

NEWS SUMMARY

GENERAL

Smith sensors vary reports

Rhodesian authorities have imposed censorship on overseas journalists reporting the war. Information from the British Government, however, is not being published by the Information Ministry.

Dr. Richard Turner, a political lecturer at the University of Natal and a leading opponent of apartheid, was shot dead in Durban, South Africa, Page 25.

BUSINESS

Dr. Burns may quit Fed Board

DR. ARTHUR BURNS, who retired as chairman of the Federal Reserve at the end of this month, has decided not to remain a regular member of the Fed Board.

Although no official announcement had been made, the Washington Post reported that Dr. Burns said he would not take up the option of staying on the Board for another six years. In his last night Dr. Burns described the report as "pre-mature."

Dr. Burns has said there was no reason to continue in view of the "excellent quality" of his designated successor, Mr. G. William Miller.

STOCK EXCHANGE Council is to consider plans for launching a London market in traded shares, options, and may give more support to the plan than in earlier discussions. Back Page.

Vickers seeks £150m. cash

VICKERS, the engineering group, will be seeking at least £150m. in government compensation for nationalisation of its shipbuilding and aircraft interests, says its managing director, Sir Peter Matthews. Negotiations are expected to start early next month, after the Government has made an interim payment. Page 3.

DOLLARS' weakness: cannot be cured by support operations alone, says Dr. Otmar Emminger, president of the Bundesbank. Dr. Emminger was speaking at the end of the monthly Central Bankers' meeting in Frankfurt, which the U.S. measures are bound to be a key topic. Page 2 and Back Page.

BUILDING SOCIETIES Association is expected to urge a cut in mortgage rate at its meeting on Friday, possibly of 1 per cent. to 1.5 per cent., making the cost of home loans the cheapest since 1973. Page 25.

TAX CUTS of about £3bn. and an increase in excise duties of about £500m. are predicted by stockbrokers Phillips and Drew. Page 26.

LABOUR

MERSEYSIDE dockers have voted to continue their three-week unofficial strike over reallocation of work and pay. Page 29. Meanwhile, at Ford's Hatfield plant where 1,000 men are due to start a strike this morning, management and shop stewards will meet to discuss the work schedules and practice under dispute.

MINERS in Kent have voted in favour of negotiation of a local productivity deal, only two weeks after attempting to block such a policy by court action. Page 29.

REMPOY has won a £3m contract to supply U.S. Air Force pilots with special underwear made from a material developed at Porton Down war research establishment, and which is designed to keep out cold, poison gas, germs and radioactive fallout.

CHINA had a favourable trade balance last year for the first time since 1973. The previous year's deficits have been blamed on the "Gang of Four." The People's Republic plans to spend more on the oil industry, power stations and scientific research.

COMPANIES

ROYAL INSURANCE has announced substantial increases on its interim bonus rate for with-profit contracts, ahead of the full year's bonus declaration for the three years ending December 31, 1977. Page 26.

EQUITABLE LIFE Assurance reports a record year for new life business in 1977. Annual premiums rose by 21 per cent. to £99m. (£82m.). Page 28.

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Begin says Israel must keep Sinai settlements

BY DAVID LENNON, Tel Aviv, Jan. 8

Israel will withdraw its offer to return all of Sinai to Egypt if President Anwar Sadat insists that Israel remove the settlements established there during the past 10 years, Mr. Menachem Begin, Prime Minister, declared this evening.

Mr. Begin said that "hard-line" statements by President Sadat, that he would not allow Israeli settlements to remain on Egyptian territory after a peace settlement did not help the peace process.

Earlier in the day, after a stormy six-hour session, the Israeli Cabinet decided not to go ahead for the time being with the establishment of new settlements but to concentrate on expanding existing ones.

Following the Cabinet session, Mr. Begin said that Israel would demand territorial changes in the former international border if Egypt refused Israel's compromise offer to return all of Sinai to Egyptian sovereignty but with Jewish settlements remaining in place.

He was addressing a meeting of the Herut Party, which is one of the main factions of the ruling Likud bloc.

Mr. Sadat's remark that Israel could burn the settlements before withdrawing drew a sarcastic retort from Mr. Begin, who suggested that "We leave the monopoly of burning towns to the Roman Emperor Nero."

It remains to be seen how great a stumbling-block in the way of the peace-making process the question of settlements will be.

Clearly, the Israeli political consensus is absolutely against uprooting any of the existing Sinai settlements and the pressures for going ahead and developing new ones there—quite apart from the West Bank—are hard for Mr. Begin to resist.

In a magazine interview published in Cairo at the weekend, Mr. Sadat was dogmatic about the need for Israel withdrawing both troops and civilians from all occupied Sinai territory. Roger Matthews reports from Cairo.

"I won't allow the presence of a single Israeli, whether civilian or military, on Egyptian soil," Mr. Sadat said.

However, in conversations with a group of visiting U.S. Congressmen, Mr. Sadat was more moderate, saying that he did not wish to be side-tracked by the issue of Israeli settlements. "The problem is deeper than that. The question is: Is Israel ready for peace? Is Israel ready to evacuate occupied Arab territories?"

Peace plan

In his address to Herut Party members Mr. Begin declared: "Israel does not burn Jewish settlements. We build them and defend them." The continued existence of these settlements, defended by Israeli forces, was a part of the Israeli peace plan.

The Prime Minister made his remarks before his most staunch followers, who are noted for their Right-wing position. He was clearly out to allay their fears that he had abandoned his former hard-line stance and to demonstrate that he had no intention of abandoning Jewish settlements in occupied Arab territory.

The Cabinet had earlier debated whether to build new settlements in Sinai, to enlarge the existing ones, or to refrain from any settlement activity during the negotiations with Egypt.

In the end, the Cabinet, by a majority vote, decided to increase the population in the existing urban and rural settlements and to expand the area of land being farmed. The Cabinet Secretary insisted after the meeting that no new settlements are being built in Sinai.

The Cabinet was divided on this question, and it is possible that one of the coalition partners, the Democratic Movement for Change, may seek to have the expansion plan brought before the Knesset Foreign Affairs and Defence Committee tomorrow for a vote.

The DMC and some Liberal Party and National Religious Party members of the Cabinet fear that any increase in settlement activity at this time could torpedo the peace talks.

Mr. Ariel Sharon, the minister in charge of settlements suffered a double defeat in the Cabinet. He had proposed creating new settlements in North Sinai and along the east coast down to Sharm El-Sheikh. He had also sought membership of the Israel team for the joint Egypt-Israel political committee due to meet in Jerusalem next Monday.

His candidature for the committee, though proposed by Mr. Begin, was voted down by a majority of the Cabinet who felt

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More Middle East news Page 2

U.S. clarifies rules for foreign loans

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Jan. 8

A MAJOR U.S. banking regulatory agency today took the unusual step of making public the criteria it has applied in scrutinising American bank loans to foreign governments and to the foreign public sector.

Mr. John Heimann, the Comptroller of the Currency admitted that there had been considerable confusion among American banks and potential and actual foreign borrowers about the U.S. regulatory practice.

Direct representations, it is understood, have been made by some countries, notably Mexico, who were under the impression they were being denied U.S. bank loans.

Publication of the criteria, he said, should eliminate the confusion and could even lead to amendments in the standards.

The so-called "proposed ruling" being issued by the Comptroller concerns the application of what is known as the "means test" to foreign loans.

That stipulates that a bank may not lend more than 10 per cent. of its capital to a single borrower.

The problem, Mr. Heimann said, is that it has not been easy to define a "single borrower" when U.S. banks have been making increasingly frequent foreign loans not only to foreign governments but also to foreign agencies and institutions that are wholly or partly owned by the same foreign Governments.

Under the ruling, potential and existing foreign borrowers would have to pass a "means test" and a "purpose" test before they could be considered single entities entitled to borrow.

If those tests cannot be met, the loans to "foreign governments, their agencies and instrumentalities" would have to be spread over several entities.

Thus, in aggregate they could not exceed the 10 per cent. ceiling.

In outstanding cases, current loans may have to be reduced over a period to bring them under 10 per cent.

The "means" test states that a borrower must have resources or income of its own to repay the loan.

The Comptroller's office explained, however, that the test is liable to some freedom of interpretation.

If the entity was clearly dependent on subsidies or transfer payments from its Governmental parent or parent owner, it would probably fail the means test.

But a simple Government guarantee assuming responsibility for the loan in the event of default would not necessarily mean failure.

The Comptroller said an "economic evaluation" of the viability of the borrower would be a prerequisite.

The "purpose" test may be more controversial, given the relatively common practice of state-owned entities borrowing for balance of payments or other national purposes.

That provision states that loan proceeds must be used by the borrowing entity in the conduct of its normal business or, as otherwise outlined, by the borrower in writing.

Although the ruling states that this does not preclude converting the loan into local currency before using it, Mr. Heimann made it clear that borrowing for, say, balance of payments purposes would require combining such a loan with any other outstanding loans under the 10 per cent.

The ruling is likely to provoke considerable debate in financial circles over its fairness and its ramifications.

Some early idea of the latter may be gleaned later this week when the Federal Reserve is due to make public its detailed analysis of U.S. bank loans to foreigners.

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Leyland unions plan strategy

BY STUART ALEXANDER

UNION OPPOSITION to any plans for heavy redundancies in the troubled Leyland Cars group was gathering strength over the weekend and is likely to break the open at a series of meetings arranged for this week.

Leaders of both blue and white-collar unions are to seek urgent meetings with Mr. Michael Edwards, the new chairman of British Leyland, to ask him to spell out the measures he is proposing to rationalise the management structure, model range and the number and size of car plants.

Union leaders from all the company's 36 plants are hoping to meet early this week to discuss a staff and shop floor response to the emerging plan to switch model emphasis, trim the work force, close some operations in the country and overseas and then split the cars group into volume and specialist divisions.

The Transport and General Workers' Union, which represents about 70 per cent. of the workforce, has asked senior shop stewards from 10 plants to attend a meeting today, as has TASS, the white-collar section of the engineering union.

The Association of Scientific, Technical and Managerial Staffs (ASTMS) and the Association of Professional, Executive, Clerical and Computer Staffs (APCCS) have asked all their representatives to report and all four unions will then try to present a common front.

The first major confrontation could be on Wednesday if a meeting planned for that day for the Cars Organisation Group can be arranged in time. This group has been taking evidence from employee representatives and others in an attempt to put together a plan to reorganise the cars group.

It is headed by Mr. Pat Lowry, Leyland director of personnel, and will provide an opportunity for union representatives to make their views known and for the company to reassure the men that no firm decisions have been taken.

The Cars Organisation Group is due, by the end of next week, to report its recommendations for the future structure of Leyland Cars. These would be put to the main British Leyland Board. If approved, the plan would then be put to the National Enterprise Board and the Government.

The second meeting this week is of the Leyland Cars Council, a joint management and unions committee set up under the participation procedure.

Chairman of this meeting on Thursday will be Mr. Derek Whitaker, who has announced his resignation as managing director of Leyland Cars. At his long talks

side will be Mr. Ray Horrocks, appointed deputy managing director last week.

Mr. Horrocks emphasised yesterday that decisions, although being looked at urgently, had not yet been taken. "We are on the brink of many but we are not locked in," he said.

"We owe it to the workforce to tell them of our intentions as soon as we can and in an orderly manner."

There is considerable unrest over job security following reports that have forecast redundancies of anything between 10,000 and 30,000.

It also emerged yesterday that, for some time, Leyland has been planning further support measures for its distributors and dealers following a series of consultations.

At the same time it has been reorganising the dealership network ahead of any split in the car group's activities.

Mr. Moss Evans, general secretary-designate of the Transport Workers, said he did not think the creation of separate profit divisions by Leyland need affect the recently-negotiated central wage bargaining agreement.

Both sides in the Leyland strike at the Speke, Liverpool, Triumph plant, agreed to consider new proposals after day-

P.M. to meet Sadat in Egypt

BY RICHARD EVANS

NEW DELHI, Jan. 8

MR. CALLAGHAN, the Prime Minister, has accepted in principle a sudden invitation from President Anwar Sadat to visit Egypt this week for talks on the Middle East peace initiative.

Mr. Sadat has suggested that Mr. Callaghan stop in Egypt on Friday evening on the way home from his tour of the Indian sub-continent. Final arrangements are still being made, but it seems probable that Mr. Callaghan will re-route his flight back to London from Lahore, Pakistan, so that he can meet Mr. Sadat at Aswan for an hour or two of talks.

The Prime Minister is anxious to return to London for the weekend so that he can rest after an arduous tour of Bangladesh, India and Pakistan.

Our Foreign Staff adds: Mr. Callaghan's sudden arrival in Egypt last week during his foreign tour—is regarded as part of Mr. Sadat's overall diplomatic offensive towards the West. Herr Schmidt, West German Chancellor, recently visited Egypt.

Response

The invitation is also regarded partially as a response to the considerable attention being paid to Britain by Mr. Menachem Begin, Israeli Prime Minister, who has called on Mr. Callaghan twice in London within the past five weeks.

Mr. Sadat has been in telephone contact with Mr. Callaghan to keep him briefed on the progress of his peace initiative, but the two men have not met since this began.

The attention given to Britain by Israel is based on the hope that the U.K. will offer pro-Arab leanings in any other EEC countries, such as France, and Mr. Sadat's invitation can be seen as an effort to counter Mr. Begin.

There have been favourable editorial remarks recently in the Egyptian Press on the help being given by Britain towards the formation of an arms industry in the Arab world, highlighted by the memorandum of understanding with the Arab Organisation for Industrialisation signed in Cairo last week by Mr. Fred Mulley, Defence Minister.

Mr. Mulley's visit to Egypt—the first by a British Defence Minister—was regarded there as a sign of a changed U.K. defence sales policy towards Egypt since the start of Mr. Sadat's peace initiative.

New attempt to decide on reactor type

BY DAVID FISLOCK, SCIENCE EDITOR

NUCLEAR INDUSTRY chiefs are to see Mr. Anthony Wedgwood Benn, Secretary for Energy, this week in another attempt to resolve the long overdue decision on Britain's nuclear reactor.

It is understood that pressure for an urgent new initiative has come from the Prime Minister, who is impatient for a clear-cut decision on thermal reactor choice.

As nuclear chiefs see it, the big problems are how to overcome Mr. Benn's implacable opposition to the U.S.-designed pressurised water reactor (PWR) and how to persuade him to accept the compromise scheme on which they are now generally agreed.

who also wanted Britain to adopt the PWR.

The second camp, which sees the PWR as insurance if the AGR proves unable to meet the expected growth in Britain's nuclear requirements in the 1990s and also as an exportable reactor, is understood to include the Prime Minister.

The PWR would replace the British-designed heavy water reactor, originally conceived as Britain's insurance against any failure of the AGR.

Both the CEBG and the Electricity Council support the idea of ordering four AGR stations but also building a PWR station to obtain realistic technical and economic experience of the foreign technology.

The argument this week is likely to concern the precise definition of the word "commitment" as used by the CEBG in referring to the pressurised reactor.

The CEBG wants a "firm commitment" by the Government that it will authorise it to build a PWR station, starting around 1982-1984.

Only with such a commitment now can it be sure of getting the information and help it requires to clear a design with the nuclear inspectors and with the expected public inquiry into the chosen site, it says.

Other industry leaders say, however, that "firm commitment" from Government so far ahead is meaningless and, in any case, would not necessarily be required for potential licensees to provide the information.

They add that the latest stipulations of the nuclear inspectors, notably in respect of emergency cooling, indicate the choice of the Siemens design in Germany rather than the American Westinghouse design currently favoured by the nuclear industry.

Parts of the nuclear construction industry, led by GEC, would prefer a more wholehearted decision for the PWR, in which the Government undertook to build divided sharply between those—led by Mr. Benn—who favoured stations and then to switch the choice of the AGR and those

Pan-Am low fares bid

BY STEWART FLEMING NEW YORK, Jan. 8

PAN AMERICAN World Airways has filed a request with the Civil Aeronautics Board for permission to start low-cost advance booking flights between Washington and London and between Detroit, Boston and London.

The application was made late on Friday night, less than a week before next Tuesday's meeting of the International Air Transport Authority at which it was hoped to settle the whole question of transatlantic fares.

Pan Am said the proposal would allow passengers between Washington and London, for example, to book 21 days ahead and pay a round trip fare of \$283. This compares with the current economy fare of \$380, and the current advance booking charter fare of \$325.

Pan Am said today that the airline had to be competitive with Mr. Freddie Laker's Skytrain service and this was one of the factors in the decision.

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## OVERSEAS NEWS

# Communists want to go it alone in French election

BY ROBERT MAUTHNER

THE French Communist leader, Mr. Georges Marchais, struck what was generally considered to be a fatal blow here at the weekend at the fading possibility that the parties of the Left might be able to reach a coalition before the final round of next March's General Election.

In one of the bitterest attacks on his former Socialist partners since the negotiations on the common programme of the left broke down last September, Mr. Marchais made it crystal clear that the Communists intended to go their separate ways in the first round of the election. Though leaving the door slightly ajar for a last-minute electoral

compact of the Left before the vital run-off on March 19, the conditions set by Mr. Marchais for such a reconciliation are most unlikely to be met.

The Communist leader, whose stand was approved unanimously by a national conference of the Party attended by 3,000 delegates, emphasised that, if the Communists obtained only 21 per cent of the national vote in the first round, in line with the current forecasts of the public opinion polls, the alliance with the Socialists would be off. "Either the Communist Party will not have enough support at the end of the first round and general change will have to be postponed until later, or it will have

sufficient weight to act and change can still win the day."

In the last General Election in 1973, the Communists polled no more than 21.25 per cent. The stand which Mr. Marchais has taken is the clearest point in the reasons behind the Communists' intransigence in the abortive negotiations with their partners on updating the common programme of the Left. Unless the Party's support in the country and in Parliament is strong enough to enable it to stand up to the Socialists within a Government of the Left and to impose at least some of its basic policies, it would prefer to remain in opposition for the moment.

## Cautious accord on Palestinians

BY ROGER MATTHEWS

CAIRO, Jan. 8.

PRESIDENT Anwar Sadat of Egypt today gave guarded approval to a possible solution to the Palestinian problem proposed by President Jimmy Carter of the U.S., but said that he would have to see the details before committing himself.

In a statement at Aswan Airport after arriving back from a brief visit to Sudan, Mr. Sadat said that he and Mr. Carter had moved closer together on the Palestinian issue during their talks last week and that he was basically willing to agree to any suggestions that would give the Palestinians self-determination. Such a process could take place over a period of "five years or so" added Mr. Sadat.

Mr. Carter made his views known in an interview published last night and is understood to have sent the details of his plan for the West Bank and the River Jordan and the Gaza Strip to Mr. Sadat.

Mr. Carter said in the interview that one possible solution to the Palestinian problem might be to create an interim administration comprised jointly of Israel, Jordan, the Palestinians and perhaps also the UN. This would take responsibility for the West Bank and Gaza for an undefined period after which the Palestinians would have the right to determine their own future. However, it is understood that Mr. Carter was thinking of much more than the "five years or so" indicated by Mr. Sadat before contemplating any test of Palestinian opinion.

Mr. Carter repeated in the interview his opposition to the formation of an independent state situated between Israel and Jordan, adding that it would be a target for subversion and would be likely to come under

the influence of some of the more radical leaders.

David Greif, adds from Khartoum, President Anwar Sadat of Egypt received the fullest possible support for his peace initiative from President Gaafar Nimeiri of Sudan during their weekend talks here.

Mr. Sadat flew into Khartoum yesterday to place before his brother President Gaafar the latest developments of our cause for we are bound by history, destiny and blood."

After their talks President Nimeiri in a joint press conference today said that "I am convinced that President Sadat is moving in the right way. He is now trying hard to accomplish what the Arab Heads of state decided in Rabat [in 1974]."

● Reuters reports from Beirut: In

thunder, lightning and torrential rain, Palestinian guerrillas staged a martyr's funeral today for their envoy, Mr. Said Hammami, killed by an assassin's bullet in London last week.

Mr. Yasser Arafat, chairman of the Palestine Liberation Organisation, supporting Mr. Hammami's widow, Khalida, walked behind the funeral to-day carrying on a truck through the refugee camps of West Beirut.

Mr. Salah Khalaf, second man in the leading Fatah commando group, hinted yesterday that an Iraqi-based splinter group was under suspicion in the killing of Mr. Hammami.

Mr. Arafat, meanwhile, was said by Palestinian sources to have worried his security men by a last minute decision to walk behind the coffin.

## Aswan meeting for Shah

BY ANDREW WHITLEY

TEHRAN, Jan. 8.

THE SHAH will meet President Anwar Sadat of Egypt in Aswan to-morrow amid speculation that he is to try to bring Jordan into the Middle East peace-making process.

Today's French-language daily, the Journal de l'Egypte, which is usually well informed on foreign affairs, says that in Egypt the Shah will emphasise the need for a step-by-step solution to the problem of a Palestinian homeland under Jordan's guidance.

The newspaper also reprints on its front page a news agency's comment that the Shah will propose the establishment of an autonomous Palestinian State within Jordan's frontiers. Such suggestions do not usually appear in the local Press unless

they have been given official approval.

When King Hussein was in Tehran recently, the Shah said he ought to be given a meaningful role to play. The Shah's main purpose to try to bridge the gap between Egypt and Jordan and how to tackle the problem of the West Bank, in the context of negotiations with Israel. After visiting Egypt, the Shah will then proceed to Riyadh for talks with King Khalid.

The hurriedly arranged summit was only finalised on Wednesday or Thursday last week, and disclosed yesterday. Direct talks for the trip apparently came from a secret visit to Tehran, last Monday, by Mr. Sadat's special envoy, Mr. Ashraf Marwan.

## Dollar support 'not enough'

By Jonathan Carr

BONN, Jan. 8. ON THE EVE of the regular monthly meeting of Central Bankers in Basle, Doctor Otmar Emminger, President of the Bundesbank, has stressed that support operations alone cannot cure the dollar's weakness.

The fundamental cause lay in the big U.S. current account deficit which could only be cut back step by step, Dr. Emminger said in an interview.

Nonetheless, Dr. Emminger felt that the new U.S. policy of active intervention on the exchange markets may have halted the worsening of the dollar's position, caused by a recent decline of confidence.

He thought it possible that the U.S. currency would stabilise in the range between DM2.10 and DM2.20.

The U.S. measures are likely to be a key topic at the Basle meeting, on Monday and Tuesday to be attended by among others, Dr. Arthur Burns, the chair of the Federal Reserve.

## Sonoda arrives in Moscow

By Our Own Correspondent

MOSCOW, Jan. 8. Mr. Sumio Sonoda, the Japanese Foreign Minister, arrived in Moscow today for three days of talks which are expected to take up Japan's claim to a string of Soviet occupied islands in the North Pacific. The Soviet control of the islands is the most serious irritant in Soviet-Japanese relations.

Mr. Sonoda was met at Moscow's Sheremetyevo airport by Mr. Andrei Gromyko, the Soviet Foreign Minister, who is expected to be his principal interlocutor during the discussions which begin to-morrow.

Mr. Sonoda was carrying a personal message from Mr. Takeo Fukuda, the Prime Minister, to Mr. Leonid Brezhnev, the Soviet President.

## Zambia economic crisis grows

BY MICHAEL HOLMAN

LUSAKA, Jan. 8.

AS ZAMBIA'S acute foreign exchange shortage deepens, and the country uneasily awaits a budget later this month which President Kaunda has warned will contain very much tougher measures than any hitherto taken, there are increasing signs of the effects of the economic depression.

## Soares in final attempts to avoid new elections

BY DIANA SMITH

LISBON, Jan. 8.

SOCIALIST, Social Democrat and Christian Democrat leaders in Portugal this weekend engaged in a series of marathon political meetings, searching for sufficient agreement to make possible the formation of a stable constitutional government.

The chances of Sr. Mario Soares — the outgoing Prime Minister of the minority Socialist Government — succeeding in working out a new administration, as he has been requested to by President Eanes, still however seem slim.

Sr. Soares has now promised to give a full account to the President by Tuesday or Wednesday at the latest of the progress in his talks with other parties. If, as many observers expect, he fails to find a compromise, the country will face new general elections later this year.

Neither the Socialists nor the

Christian Democrats—who hope to have a two-party government—have totally discounted the possibility of a workable agreement. However, there are still serious differences between them—basically concerned with how drastically the brakes must be put on Portugal's erratic road to socialism.

The Social Democrats, runners-up in the 1976 general election, are going through a party crisis. This weekend will determine whether the wing led by Sr. Francisco Sa Carneiro, former president of the party, who enjoys strong support in the northern and central rural areas, or the more moderate line, enjoying heavy support in the urban areas, prevails.

If the moderates can win out against Sr. Sa Carneiro, who is hostile both to Sr. Soares and to President Eanes, there may still be chances of an agreement between the Social Democrats and the Socialists.

## Italy violence increases

BY PAUL BETTS

ROME, Jan. 8.

AGAINST the background of a highly uncertain political situation, with the Italian minority Christian Democrat Government now clearly at risk, political violence has escalated dramatically in the past 24 hours.

Left-wing extremists shot dead two young members of a neo-Fascist MSI party in Rome late last night in subsequent clashes between MSI youths and the para-military Carabinieri police force, another MSI member was seriously wounded in the face by a shot apparently fired by a police officer.

These latest incidents came at the end of a week of increasing violence which is not unrelated to the increasing political turmoil facing the country.

Last week, Left-wing terrorists shot dead a Fiat senior security officer and seriously wounded

another. Christian Democrat party regional officers, police stations and the Rome office of the influential daily newspaper Corriere della Sera were among the principal targets of bomb attacks.

Meanwhile, in the last few days, the powerful Communist Party, whose tacit support in Parliament has so far maintained the minority Christian Democrat Government in office, has made growing demands for the setting up of an "emergency government" in Italy, which would effectively give them more political power.

But while the ruling Christian Democrats appear to be prepared to make some concessions to the Communists, they have firmly indicated that direct Communist participation in Government could only come as a result of a general election.

buying that Dr. Kaunda threatened yesterday that police and party officials would search the houses of suspected boarders. The panic buying is creating artificial shortages in the case of maize at least, these are entirely unnecessary as the country is not only self-sufficient but exports the crop.

Meanwhile, with no fall likely in the price of maize, the staple diet of the country's 4.5m. people—sugar and oil. So serious has been the bulk-

## Rhodesia to censor foreign journalists

By Tony Hawkins

SALISBURY, Jan. 8.

THE RHODESIAN authorities have for the first time introduced censorship on overseas journalists. Information about the guerilla war other than that from Government communications or spokesmen, or from Parliament and the courts, can now only be published with Ministry of Information approval.

Regulations published at the weekend set penalties of £1,000 (\$300), or a year's imprisonment, or both, for publishing unauthorised information about acts of "terrorism" or the security forces' response to them.

Ever since UDI in 1965, the authorities have used different types of controls—including full censorship—over what is published or disseminated locally.

But the overseas Press was not censored other than in respect of briefings or visits to security areas, where the facility was made conditional on the journalist agreeing to have his copy approved by the authorities.

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## Vietnam claims massive gains

Invading Vietnamese troops have virtually destroyed Cambodia's 25,000-man eastern army and taken hundreds of prisoners, leading Chinese advisers, diplomatic sources said yesterday, UPI reports from Bangkok.

The sources said both Communist neighbours were moving fresh forces into the 145-mile borderland and fighting that had died down on Thursday was likely to flare up again.

Intelligence reports said Vietnam had dispatched its crack 18th Armoured Regiment north of Saigon apparently to open a new front near Cambodia's Szeol area, 40 miles north of the battle zone.

James Martin, a Washington-based national security adviser to day described the hostilities between Vietnam and Cambodia as the first example of "a proxy war" between the Soviet Union and the People's Republic of China.

The Communist Party newspaper Pravda today placed the blame for the fighting between Vietnam and Cambodia on Cambodia and said that the fighting between the two South-East Asian neighbours served only "the interests of imperialism." David Satter writes from Moscow.

## Pakistan firm on N-plant

PAKISTAN has repeated that it will not accept any change or modification in its agreement with France to buy a nuclear reprocessing plant, Islamabad.

Commenting on a French newspaper report that Pakistan was being offered a different "co-processing" plant instead, a Foreign Office spokesman yesterday recalled the assurance made last September by Mr. Francis P. X. Carleiro, former president of the party, who enjoys strong support in the northern and central rural areas, or the more moderate line, enjoying heavy support in the urban areas, prevails.

If the moderates can win out against Sr. Sa Carneiro, who is hostile both to Sr. Soares and to President Eanes, there may still be chances of an agreement between the Social Democrats and the Socialists.

## Poland facing price rises

THE POLISH government is faced today with the perennial problem of whether or not to raise food prices.

The issue, which has brought one government down and rocked another, is likely to be postponed for as long as possible, according to informed sources, Christopher Behnstein writes from Warsaw.

In June 1976, the Polish government decided to raise basic food prices, frozen at 1967 levels, but to be withdrawn after meeting with widespread working class opposition. The government then set up committees to cool tempers and look at the problems of the economy.

## Coffee up 50% in Hungary

THE HUNGARIAN Government yesterday officially announced that prices of coffee will be raised by 50 per cent, of cocoa by 30 per cent, and of lemon, orange and banana by 5 to 9 per cent. As of Monday there will also be a price rise in a wide range of metallurgical products, including cables, gas and water pipes, agricultural tools and screws ranging from 16 to 60 per cent.

As a result the consumer price index will go up by 1 per cent, Paul Lendvai writes from Budapest.

The increases are psychologically and politically significant because Hungarians rank as some of the poorest coffee drinkers in Europe. Higher building material prices will hit both public and private housing construction.

## WORLD TRADE NEWS

# Transports of misery in Jebel Dhana

BY KATHLEEN BISHTAWI IN JEBEL DHANA

EVERY FOR the most expert quantity surveyor and cost analyst, the Middle East is a nightmare of imponderables. With labour rates up to change according to the latest Government sentiments on immigration, inflation raging inside and out, it is small wonder that bids from contractors often differ by as much as 100 per cent.

With the Arabs' continued attraction to the cheapest offer, even though such bids are frequently ill thought-out and doomed to future disaster, only experience can identify the region's hidden costs. Not all of these hidden costs can be calculated in advance, as some companies operating in the emirate of Abu Dhabi are finding out.

Jebel Dhana is 150 miles from anywhere. It is a place where the temperature can go as high as 148 deg. F., and is located in the flattest, most arid desert in the country, yet through here, almost two-thirds of Abu Dhabi's oil passes through an oil tanker jetty to the west. But just five miles away from this remote hotspot is Ruweis, the site of Abu Dhabi's proposed industrial city, and already the speculation concerning Ruweis has generated a building boom in Jebel Dhana.

At the moment most of the activity there is in preparation for the arrival of the armies of labourers that are expected to be working on the multi-billion dollar Ruweis gas projects. Not surprisingly therefore, one of the first buildings going up is a luxury tower block hotel, 200 air conditioned rooms where it is hoped that the senior project

management staff will reside during the long construction period. There is already a hotel of sorts, a dunes, begun some years ago by an enterprising Palestinian.

Rates for this bunk bed accommodation and canteen food start at \$100 a day—prices not unlike the local Abu Dhabi Hilton. Owing to the lack of alternative, almost all expatriate staff are obliged to live there. Some have moved out as mobilisation gets underway and portable bedrooms arrive with the heavy equipment. Yet it was at this stage, when the companies were in the throes of mobilisation programmes, that their problems started.

The ruling sheikhs of Abu Dhabi have a not uncharitable view of that part of the Emirate's \$5bn. a year oil income trickles down to its citizens through commercial means. In practice, this theory has been interpreted by desert bedouins to mean that all transport equipment required by foreign companies must be locally hired.

Hence, when one British company attempted to move in its own heavy duty lorries, jeeps and private cars into Jebel Dhana, it rapidly discovered the consequences. Bedouin raiding parties descended on their encampments in the cool of the night, lorries were pushed into soft sand (an instant death to any vehicle), roads were blocked, and lorry drivers threatened.

Now no Pakistani driver will venture into Jebel Dhana, and the foreign companies have air conditioning.

learned to hire from their transport needs entirely from the local bazaar community over the dunes. Costs for trucks can be as high as \$50 a day, even humble Toyotas go for just under that.

A clause in Abu Dhabi law also declares that any equipment must be delivered back to its local owners in the same condition as it was acquired. As one engineer put it in Jebel Dhana: "That means we have to buy them a new truck when we have finished renting theirs in four years time."

There is another desert Arab monopoly—water. The local bedouin Arabs are naturally the most knowledgeable about the source of water in the area, though the location of such wells is a jealously guarded secret. Until the desalination plant arises out of the sands at Ruweis, the local construction companies are yet again thrown back on to the resources of the bedu.

According to engineers on the site in Jebel Dhana, one company engaged on a project there, finds itself paying \$800 a day for its water needs. Calculated over a year, this works out at nearly \$300,000 a year and can represent a hefty hidden cost on a three year project.

For construction supervisors on site, life takes on an almost Lawrence of Arabia character. Each morning their offices are flooded with bedouin coming for payment on their latest rental agreements, signing for more, while others come merely for the air conditioning.

Their next stop is the bank, Portakabin branch of the British Bank of the Middle East where solitary Englishmen sit at desks, his bunk bed behind him.

Project engineers are also expected to take their daily tea on carpets at the bedouin encampments over the hills, and on desert, the invitation is extended to a mutton feast. When language problems become insurmountable, the Saudi official tea is assumed the role of bedouin liaison officer.

Relations have not always been so harmonious. Last Ramadan they became so strained that expatriates were ordered to leave for a few days until temperatures cooled. Since then, one expatriate supervisor has instituted a series of football matches between the two communities.

The problems that foreign companies are facing in Jebel Dhana are repeated all over the Abu Dhabi Emirate where construction is going on in remote desert areas. It is a problem that even the major offshore oil companies have been facing for a number of years.

Yet the phenomena has worrying implications for the new city of Ruweis. Already the Emirate's ruling sheikhs and Government planners are concerned about the ethnic and social effects of the multi-billion dollar projects which require. The planners have to make up their mind whether Ruweis will be a new industrial city or just another oil frontier town.

# U.K., Indian Premiers expect narrowing of trade gap

BY RICHARD EVANS, LOBBY EDITOR

NEW DELHI, Jan. 8.

A FURTHER NARROWING of the trade gap between the U.K. and India which remains substantially in India's favour, is being forecast here by both Mr. Callaghan and Mr. Desai in continuing talks between the two Prime Ministers.

One reason for the confidence being shown by Mr. Callaghan is the beneficial effect on U.K. prices of lower inflation, but another is a series of substantial commercial orders for U.K. manufactured goods now in the pipeline which will come from India during the year.

From a peak trade surplus in India's favour of £148m. in 1976, the gap should have fallen to around £100m. last year. One of Mr. Callaghan's main tasks on his current tour of the sub-continent is to ensure that the trade continues by persuading the Indians to buy more British goods.

The Prime Minister remains hopeful after his talks with Mr. Desai that the Indian Government will eventually order up to 40 Jaguar strike aircraft at a cost of £260m. A decision could be some way off, however, as the Indians have to conduct suitability tests on both the Jaguar and the French Mirage.

The British Premier is also cautiously hopeful that there could be a change in India's implacable opposition to the United Nations Non-Aligned Treaty. There has been a lengthy discussion on the topic by the two leaders and there seems to be a glimmer of a chance that Mr. Desai will make a conciliatory gesture before the visit ends.

A relatively minor agreement that has been concluded during the talks is a scheme for Britain to donate £10m. of fertiliser a

year for three years to the Indian Government as part of the aid programme. The fertiliser was then he sold "adopted" villages in States throughout India and the proceeds used to improve conditions and to buy equipment for the villagers.

After a day of sightseeing at Agra and the Taj Mahal on Sunday, Mr. Callaghan has his heaviest day of the tour on Monday with further policy talks, a Press conference, a major speech to the Indian Parliament and a controversial meeting with Mrs. Indira Gandhi, the former Prime Minister.

There remains a distinct possibility that Mrs. Gandhi could upstage the Callaghan visit badly as she is due to appear for the first time before the Shah Commission now inquiring into the two year emergency.

# Poland aims to reduce deficits

WARSAW, Jan. 8.

FOREIGN Trade figures for last year published here recently sum up further cut in Poland's foreign trade deficit with both Eastern and Western countries. Exports in 1977 are planned to go up by 9.9 per cent, and imports by 4.3 per cent, compared with 1977. This is planned to give a \$200m. cut in the foreign trade deficit.

Despite an 11 per cent growth in hard currency exports over the previous year, the 1977 cut was also \$800m. which, according to the Party weekly Politburo is half the planned target.

This year's hard currency exports are to go up by 9.2 per cent, and imports by 1.4 per cent on last year. The Polish Foreign Trade Minister, Mr. Jerzy Oliszewski, said in a recent Politburo interview that strict control over Poland's hard currency imports is to continue.

Priority will go to food imports and to the materials needed for export and consumer production but Minister Oliszewski warned that "in past years imports were unlimited... those times are definitely over."

He admitted that the limiting of machinery and equipment imports capable of measuring in investment projects planned for 1978. Poland's Comecon exports are to go up by 11.2 per cent, and imports by 9.2 per cent, on 1977. According to Minister Oliszewski, Poland will have levelled out or even gone into surplus with the Soviet Union, all the Socialist countries apart from the Soviet Union in two years from now.

This would suggest that the Polish strategy is to shift the balance of trade from the Socialist countries to the Soviet Union. Polish-Soviet trade turnover this year is to go up by 17 per cent on last year.

# Notsa wins \$1m. in U.S. contracts

BUSINESS worth more than \$1m. from Boeing, Caterpillar, Tractor, United Air Lines and others was won in the last quarter of 1977 by a small Derbyshire company employing 59 people.

Notes Engineering, of Aston-on-Trent, has now sold 155 precision measuring machines in more than 20 countries in the last eight years. The Maxi-Check machines can check items from a pinhead to a car body within one tenth of one thousandth of an inch and produce a print-out that can be compared against manufacturing drawings.

The latest machine employs lasers capable of measuring to one millionth of an inch in place of an electronic measuring system. All Maxi-Checks are computer-controlled and enable an operator to save up to several hundred commands, including temperature compensation and calibration correction.

## New bank to be formed in Saudi Arabia

A new Saudi Arabian-based associate bank of the British Bank of the Middle East (BBME) is to be formed shortly and will be called the Saudi-British Bank.

A BBME official in London said the new bank will have a capital of 100m. riyals (\$35m.) of which 60 per cent will be held by Saudi partners. BBME is a member of the Hong Kong and Shanghai Banking Group.

BBME is the latest of several foreign banks operating in Saudi Arabia whose branches in the Kingdom are being subject to "Saudiisation" under which majority control is turned over to local shareholders. The charter for the Saudi-British Bank is expected sometime in the new year.

The chairman of the bank will be Mr. Suliman S. Olayan, a leading Saudi businessman.

## Swedish drug bid

AS PART of their current expansion programme the Kabi group, the Swedish pharmaceutical concern, has established a marketing company, Kabi Group Inc., in Connecticut which will supply some of the group's products to the North American market.

Several of Kabi's products are in the process of being registered in the U.S. Intrapalid, an intravenous nutritional product of vitamin—one of Kabi's subsidiaries—is distributed in the U.S. by Cutter Laboratories of Berkeley and a manufacturing facility for the joint venture under construction at Clayton, North Carolina.

## Dry cargo charters

ALTHOUGH the dry cargo market is generally more lively than that for crude oil tankers, overcapacity is still depressing rates for bulk carriers. This is having an increasing effect on rates for conventional vessels against which bulkers compete when markets are slack.

Charterers were slow to come back into the market after New Year, but where business has been concluded rates have softened.

The U.S. Gulf to Holland standard for grain vessels was initially unchanged when a 75,000 tonner was taken at \$525 a ton, but charterers were later showing a willingness to pay only \$5 a ton for forward positions in mid to late January. This trend

## Clarke Chapman wins \$5m. U.S. boiler supply contract

INTERNATIONAL Combustion, a division of Clarke Chapman, has awarded a contract valued in excess of \$5m. for the supply of four water tube package boilers for a petrochemical project at Corpus Christi, Texas, heavier oils.

The contract, the result of several months' negotiation with Stone and Webster in New York, was won in the face of competition from North American boiler makers. A keen delivery date was a key factor in securing the contract, which was placed by Stone and Webster, which is designing an ethylene cracker for the Corpus Christi Petrochemical Company.

With U.S. national fuel policy very much in mind, a primary requirement of the boilers is that they utilise heavy fuel oil, a refinery waste product, having an unusually high, hard asphaltic content.

To demonstrate the suitability of burners with this fuel, tests are to be carried out at the International Combustion test rig at Derby which is one of the largest combustion test rigs in the world.

## Israel export outlook

BY I. DANIEL

JERUSALEM, Jan. 8.

ISRAEL'S industrial exports are expected to increase by a further 20 per cent this year, at current prices, following a rise of 25 per cent in 1977.

The somewhat lower rate is due to expectations that diamond exports will expand only 25 per cent this year as against the leap of 40 per cent recorded in the last 12 months.

Total industrial exports in 1977 came to \$2.9bn. of which just over \$1bn.



## HOME NEWS

# Tories will not put 'no confidence' vote

BY RUPERT CORNWELL, LOBBY STAFF

THE CONSERVATIVES have no intention of challenging Mr. Callaghan with a confidence motion in the Commons over the Lib-Lab pact is brought to an immediate end by the special Liberal Assembly in Blackpool on January 21.

Mrs. Thatcher's reason, which she made clear in a radio interview yesterday, is her basic belief that she will not be able to find an issue to unite the Tories and all the minority parties, including Liberals, Nationalists and Ulster Unionists, against the Government.

Through the Prime Minister therefore seems assured of a fairly smooth ride this session, the progress of major legislation like devolution and European elections Bill will be secondary to speculation about the election, which MPs consider unlikely before next autumn at the earliest.

The Government should then still be benefiting from the falling rate of inflation, while further tax cuts which are certain in the Budget just before Easter will be working to Labour's advantage. Mr. Callaghan is unlikely to move until devolution is on the statute book, however, and the referendum in Scotland and Wales are completed.

The main question on direct elections is to what extent the Cabinet will exert itself to see that Britain is ready to take part in the first elections as early as possible, even though the May/June 1978 target date has vanished with the Commons' rejection of the list system of proportional representation.

The Conservatives are likely to give at least an unofficial nod to the vital gullion timetable on the Bill. This may be introduced as soon as the promised clause guaranteeing sovereignty for the Westminster Parliament has been brought forward.

But the Government is likely to oppose a key amendment—sponsored by the pro-EEC Labour backbencher Mr. John Roper—calling for boundaries for the 81 Euro-constituencies to

## Mrs. Colquhoun wins sacking reprieve

FINANCIAL TIMES REPORTER

MRS. MAUREEN COLQUHOUN has won a reprieve in her campaign to stay as Labour MP for Northampton North. She has succeeded in her appeal against the decision of her constituency party to demand her resignation and to choose another candidate for the next election.

The appeals sub-committee of the Labour Party's organisation committee has upheld Mrs. Colquhoun's case on the grounds that the notice calling the meeting to sack her, issued by the Northampton North Constituency Labour Party, did not specify that the meeting was an attempt to dismiss her.

## Labour drops youth broadcast

FINANCIAL TIMES REPORTER

LABOUR PARTY plans for a party political broadcast involving the Young Socialists have been rejected by the party's leaders. The broadcast, which would have included an impassioned attack on capitalists, has been shelved for the time being, to the indignation of Labour Left-wingers.

The party's national executive agreed in principle sometime ago on big-spending capitalists, that the Young Socialists should be given a chance to try their hand at a party political broadcast. But when the rough plans were presented, it was decided that such an approach would not help the party at the moment.

The idea was apparently to concentrate on issues of major importance to the young—like youth unemployment—and to accompany this with an onslaught on big-spending capitalists, touched in the language of the Left.

A Labour Party spokesman said yesterday that in view of the 1978 North by-election, it had been decided that the timing was not right for a broadcast directed at one segment of the electorate. Instead, a more general broadcast which concentrates on Labour's record in Government is being prepared.

## More David Greig shops to be sold

By Elinor Goodman, Consumer Affairs Correspondent

THE FITCH LOVELL supermarket chain, Key Markets, is to close another 38 of the David Greig stores it took over in 1974. It is launching a campaign to acquire new sites for larger stores.

The closure of the 38 David Greig shops is in line with most big supermarket groups' policy of closing smaller, uneconomic stores. Those being shut are mainly old-fashioned self-service shops. Most are being sold as going concerns.

The closure will be more than offset in selling space by the opening of five new large stores with a total sales area of 110,000 square feet.

At the time of Fitch Lovell's takeover, David Greig was operating a chain of 89 supermarkets and 159 other assorted shops. Over the next two years, Fitch Lovell closed about 100 of the smaller shops and in 1976 announced that the David Greig name would be used only on 73 of the company's smaller stores. It also said the Key Markets name would be reserved for its supermarkets with a sales area of more than 4,000 square feet each.

Since then a number of the David Greig branches have been closed. When the present closure programme is completed, there will be only 31 stores left trading under the David Greig name. Fitch Lovell will continue to operate its 90 Key Market supermarkets and its 22 discount stores.

The Ministry of Defence is likely to move computer staff to Glasgow from cities other than London as part of its plan to cut a curtain of jobs in the Scottish city by the mid-1980s.

The move is directly contrary to the 1973 Hardman Report, which recommended dispersal of civil servants from Whitehall to the regions. It is being bitterly fought by the Civil Service union, meeting with Mr. Fred Mulley, Defence Secretary, is likely next month.

Under the Ministry's proposals, which are said to be "under very active consideration" in Whitehall, computer staff responsible for Forces' pay and personnel records as well as defence accounting and codification work will be moved.

They are now in Bath, Chesham, Hume, Devonport, Gloucester, Gosport, Hullavington, Portsmouth and Winchester. Some staff from the South-East may also be affected.

The proposals mean pay records for the Army, Navy and Air Force would be centralised at Glasgow. This is likely to be strongly opposed by the individual forces' chiefs of staff, who would prefer to keep their pay systems independent.

The Ministry has had considerable difficulty in putting together a group of staff who could be transferred to Glasgow. About 1,500 jobs are due to be moved to a site at Anderson by 1983, and a further 4,000

## Defence staff fights move to Glasgow

BY DAVID CHURCHILL

jobs to a St. Enoch site by 1985. A recent report prepared by the unions outlining staff objections to Glasgow pointed out the "chronic" deprivation of the city. A joint union and management report on the dispersal estimated the cost of the move at £88m, far greater than other Government estimates suggested.

Mr. Bill Wright, chairman of the staff side of the Ministry of Defence Council, said yesterday that the proposals made no sense of the Hardman report. "It is not dispersal that is being considered but redeployment of staff from all parts of the country. It makes Glasgow no more attractive for us as a location."

### Earnings gap

It is also feared that attempts to move computer staff will further increase the drain of skilled programmers and operators to private industry. The Society of Civil and Public Servants, which represents most of the computer staff faced with the move, says the general turnover of computer staff is running at about 20 per cent a year and there is a £1,000 earnings gap with private industry.

The society, which is generally in favour of dispersal, is against the Ministry proposals. Glasgow, Mr. Campbell, a deputy general secretary, said: "They are quite contrary to the concept of dispersal from London."

## Race row plea for law change

By Our Lobby Staff

THE DEEPENING political row over the acquittal of Mr. John Kingsley Read, former National Front chairman, on race hatred charges is generating strong pressure for a reinforcement of existing laws governing race relations.

Mr. David Lane, Chairman of the Commission for Racial Equality, is seeking an urgent meeting with Mr. Sam Silkin, Attorney-General, to demand that the Public Order Act be applied more rigidly, while MPs see the episode as proof of the inadequacy of the Race Relations Act as it stands.

The fiercest political controversy, however, is centring on the role and remarks of the judge involved, Mr. Justice McKinnon, whose handling of the case has rekindled the anger of Left-wing Labour MPs in particular, at what they see as unwarranted political interference by the judiciary.

### Rulings

These fears were strongly aroused by legal rulings involving the protracted Grunwick dispute. Now a group of Labour MPs, led by Mr. Arthur Latham (Paddington), is threatening to ask the Lord Chancellor, Lord Kilgobbin, to initiate steps to dismiss Judge McKinnon.

However, Mr. Dudley Smith, Tory MP for Warwick and vice-chairman of the Commons Select Committee on Race Relations, said yesterday that Judge McKinnon's remarks contained a "good deal of sense, and gave a warning about the implications of the Labour MPs' move."

After pointing to the shortcomings of the existing legislation, Mr. Smith stressed that any action against judges must be assessed very carefully. "If the judiciary becomes beholden to the executive, we can easily find ourselves in an Iron Curtain situation where judges are mere stooges," and where freedom and independence were at risk, he said.

## Car prices may rise less steeply

By Stuart Alexander

FOR THE first time in four years, there is a real chance that the quarterly cycle of new car price increases may be broken, says Mr. M. W. Lacey, a director of Glass's Guide to new and used car prices.

Writing in Credit, the journal of the Finance Houses Association, he says the increase in the price of a new 1300 cc car should be about 13 per cent this year, compared with between 20 and 28 per cent for each of the last four years.

Mr. Lacey also confirms the stability of used car prices, with a 1300 cc one-year-old car with 12,000 miles completed in 1977 being worth £955. Last year, with 36,000 miles completed, the same car could have made £1,025 and could still be worth £975 by March this year.

He predicts that the U.K. industry could produce 1.45m cars this year, 10 per cent more than last year. This would provide an extra 50,000 units for export and 55,000 units for the home market.

However, he does not expect the imported car share to drop more than a point or two below the 1977 figure of 45.5 per cent, unless the Government introduces quotas or controls.

Industrial and commercial borrowing account for more than 50 per cent of all finance house lending and the percentage is increasing. Mr. Ronald Barnes, chairman of the association, says in a second article.

### Customers

The association's member companies say that more than 80 per cent of outstanding borrowings are by business customers. In the three months to September 30, total outstandings of FHA member companies rose by £209m to £2,950m, with the business content rising by £168m to £1,580m.

Used car sales in the week preceding Christmas were a record, according to British Car Auctions.

## Vickers seeks £150m. cash compensation

BY JOHN MOORE

VICKERS, the engineering group, will be seeking at least £150m. cash from the Government as compensation for nationalisation of its aircraft and shipbuilding interests, according to Sir Peter Mathews, managing director.

Negotiations with the Government, which are expected to take up to two years, have not begun but the company expects that discussions will take place after a payment on account is made by the Government early next month.

Commenting on how the nationalisation cash would be spent, Sir Peter said yesterday: "Obviously, our first priority is to seek to replace the lost earnings from the nationalised interests with new businesses; we also need to develop the existing businesses."

So far, around £30m. of the group's £60m. capital investment programme over the last three years represented "pre-spending" of the nationalisation proceeds.

"We have not discarded the option of making a payment of some of the nationalisation cash to shareholders but it is not on top of our list and there are obvious tax problems," Sir Peter added.

If the group paid out the nationalisation cash as a dividend to shareholders in the usual way, shareholders would be liable for income tax.

To mitigate some of the liability, a capital reconstruction could be arranged if the share premium account were large enough, as GEC did early last year through the issue of £178m. of floating rate capital notes from its £263m. share premium account.

However, Vickers' share premium account, at around £2m., looks too small to conduct a similar exercise.

Meanwhile, the group has received no indication of what proportion of the total settlement the payment on account might represent. "We have not got any feel about the compensation the Government has in mind," said Sir Peter.

Under the Aircraft and Shipbuilding Industries Act, 1977, compensation is to be determined by the base value of shares (their average mid-week price over the period of six months commencing September 1, 1973).

As BAC, the nationalised interest in which Vickers had a half share with GEC, was not quoted, the base value has yet to be agreed with Government.

### More Home News, on Page 26

## 'Save Annan plans' campaign likely

BY OUR LOBBY STAFF

A DESPAIRING rear-guard action is likely in the next few weeks to try to persuade the Government to change its mind and respond more sympathetically to the main recommendations of the Annan Committee on the future of broadcasting.

Ministers are due to give their considered views in a White Paper early this year; but the signs now are that the Annan Report's principal suggestions for an Open Broadcasting Authority "to run a fourth TV channel, and a new body to handle local radio in the U.K. will be rejected."

It looks increasingly likely that a fourth channel, when it comes, will go to the commercial companies, as they have long sought.

Of Annan's main proposals, the Government is understood to be keen only on a Broadcasting Complaints Commission. The generally negative approach has caused a bitter disappointment among members of the committee, who spent three years on the task.

Should the White Paper's conclusions meet these gloomy expectations, the reasons most generally advanced by Annan's proponents are successful opposition by existing broadcasting interests, and the desire of Ministers not to embark on controversial reform when a general election cannot be too distant.

## U.S. computers on show

MR. FRANK WEIL, Assistant Secretary of the U.S. Department of Commerce, is to open an exhibition of mini- and micro-computers at the U.S. Trade Centre in London later this month.

The exhibition, from January 16 to 20, will feature about 20 U.S. companies who have not exhibited in Britain before. The Scottish Daily News, in Albion trade centre is also sponsoring a one-day technical conference on the latest advances in miniature computers.

George Outram, publishers of the Glasgow Herald and Evening Times, has announced a £7m. plan for computerised production for both newspapers that will involve a move in January, 1979, to the former home of the Scottish Daily Express and the Scottish Daily News, in Albion Street, Glasgow.

## No price curbs expected

By Elinor Goodman, Consumer Affairs Correspondent

THE PRICE COMMISSION is not expected to recommend major restrictions in prices when it publishes its first three reports today.

The Commission has the power to recommend that proposed price rises should be frozen for up to a year but it has apparently concluded that there is no justification for such action in the case of Metal Box, Barclays Bank and the Central Electricity Generating Board.

The reports will, however, give some further indication of the way the Commission intends to proceed.

They may contain mild criticisms of the companies and the Metal Box enquiry is expected to expose the impact of British Steel's pricing policy on a whole range of products, including tins, aerosols and food.

Metal Box asked the Commission last September for an average rise of 10.5 per cent. It was later given the go-ahead for an interim rise of 8.5 per cent, under the profit safeguard provisions of the new price controls.

Barclays Bank told the Commission that it wanted to raise its cash transmission charges to three of the nationalised industries.

The Commission's investigation into the Central Electricity Generating Board, and its customer, the Electricity Council, has focused on fuel adjustment.

The CEGB has been passing on to the area electricity boards in England and Wales the extra cost of fuel from its suppliers, including the National Coal Board.

In the past, Mr. Charles Williams, chairman of the Commission, has been critical of companies which assume they have an automatic right to raise their prices merely because their raw material prices have risen.

THE PRICE COMMISSION is not expected to recommend major restrictions in prices when it publishes its first three reports today.

## ASH seeks TV ban on tobacco

By Stuart Alexander

A BAN ON all tobacco advertising on television is advocated by Action on Smoking and Health in a letter which has been sent to Lady Plowden, chairman of the Independent Broadcasting Authority.

Cigarette advertising was banned in 1965 but ASH would like to see cigars and pipe tobacco advertisements also removed.

In the letter Mr. Mike Daube, ASH director, says: "Recent evidence indicates that cigarette smokers who change to smoking pipes or cigars continue to inhale."

"Since the tar of cigars and pipe smoke is more carcinogenic to animals than that of cigarettes, any change is unlikely to confer any benefit and may increase the smoker's risk of illness or premature death."

The tobacco industry, he says, is now using all tobacco advertising on television as an indirect method of cigarette promotion. Some small cigars are packaged to look very similar to cigarette packets and brand names generally associated with cigarettes are being steadily promoted on television through cigar advertising.

## Canal scheme to cost £7.7m.

A £7.7m. SCHEME to improve a 22-mile section of a canal in South Yorkshire is to be presented to Mr. Peter Shore, Environment Secretary, next month.

The plan is to widen and straighten the Sheffield and South Yorkshire Navigation Canal between Doncaster and Rotherham, allowing passage to 400-tonne barges which at present cannot go beyond Doncaster.

## Coal's future in doubt, say Tories

BY RAY DAFTER, ENERGY CORRESPONDENT

COAL IS LIKELY to be a declining force in energy supply unless new technologies are fully exploited within the next few years, according to a Conservative Political Centre booklet published today.

The coal industry is now enjoying a revival of confidence in the wake of the 1973 energy crisis and in the light of a forecast energy shortage in the next 20 years.

However, Mr. Nigel Forman, Conservative MP for Carshalton and joint secretary of the party's energy committee, claims in the report that in spite of the strong arguments for increasing the coal industry's importance, the sector's long-term future is hazy.

"The main doubt surrounding coal's place in this country's overall energy policy is whether there will be a large enough market for coal in the 1990s and beyond, and the main problem for the industry is whether it will be able to increase its output and productivity sufficiently to meet that demand at competitive prices."

The report says steps ought to be taken to ensure that the coal industry creates for itself a broader market by exploiting the potential of new technologies.

Although the main market for coal over the next 15 years was likely to remain the electricity generating industry, it was important for the mining sector (particularly in the EEC), potential services to the petrochemical and transport industries, and supplies for coal-based substitute natural gas.

The report conveys the personal views of Mr. Forman, a point stressed by Mr. Tom King, Conservative Energy Spokesman, in a foreword. There is some divergence with the official party line in Mr. Forman's thinking on the nuclear industry, for instance.

The author casts doubt on the general assumption that there is no escape from rapidly-growing reliance on nuclear-generated electricity, and argues that it is unwise to plan energy policies on such a basis. While accepting the merits of the Advanced Gas-cooled Reactor, he doubts whether Britain can afford the expenditure involved in developing a commercial-sized breeder reactor.

Mr. Forman advocates an energy policy based on five key principles:

- The need for greater efficiency in the conversion, distribution and use of energy. Grants or tax incentives should be given to private home owners for insulation.
- Policies should be addressed to the problems of energy demand as much as supply.
- Any policy should be flexible and liberated from the requirements of the major vested interests.
- The policy should be framed in at least a European context and preferably a global one.
- The need to frame a policy that leaves successive generations with as much effective choice over their destiny as previous generations left to their successors.

Towards a more conservative energy policy, Conservative Political Centre, Smith Square, London, S.W.1; price £1.50.

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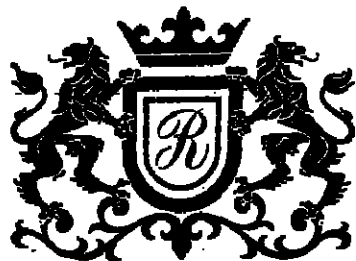
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# Building and Civil Engineering

## Aircraft shelters

FOUR contracts worth nearly £8m. for the construction of 33 aircraft shelters in East Anglia have been won by Costain Civil Engineering. The shelters have been ordered by the Property Services Agency of the Department of the Environment which is the agent for USAF/NATO.

To be erected at RAF Stations Alconbury, Bentwaters, Lakenheath and Woodbridge the shelters will be constructed from reinforced concrete and have mechanically operated doors. Work is now under way and completion expected in the spring of 1979.

## Road tunnel in Sussex

A 400 metres long road tunnel is to be driven through chalk cliffs at Lewes, Sussex, by John Mowlem.

The £1.7m. contract, which will form part of the A27 at Lewes, also includes portals at both ends, 900 metres of approach roads, lighting and other road furnishings.

Sir William Halcrow and Partners designed the tunnel for this contract are D. V. Buck and will supervise the contract.

## Big plastics factory

TAYLOR WOODROW Industrial Estates has signed a £1.1m. contract with Plastic Container Manufacturers for the development of a new factory on the Astmoor Industrial Estate at Runcorn, Cheshire. The contract represents about half the total project cost.

Taylor Woodrow has designed the factory, which will provide 110,000 square feet of manufacturing, warehouse and office space and the whole project, including process engineering work, mechanical and electrical installations are being handled by the company as a package deal.

Main contractor for the factory is Taylor Woodrow Construction (Midlands). Architects are John Mather and Partners of Warrington and the engineering consultants are A. E. Robb and Partners of Newcastle.

## Roofing a lighthouse

A FOUR-MAN team has just completed the first phase of a contract on a lighthouse two miles off the West coast of Scotland.

The team from the Edinburgh branch of Briggs Amasco, members of the Tarmac Group—travelled by helicopter to the lighthouse on the Isle of Sanda,

near Campbeltown, and stayed for a week to lay mastic asphalt on the roofs of the engine room and storerooms.

This is the fourth Scottish lighthouse contract carried out by Briggs Amasco for Northern Lighthouse Board. Previously the company has worked on two lighthouses in the Shetlands and one in the Hebrides.

## Nuclear reactor pipes

BTR's Canadian subsidiary the \$30m. building which will house the reactor. Charlton-Leslie is already completing nuclear rated drainage work on the construction site.

The Lepreau reactor was designed for the New Brunswick Electric Power Commission by Atomic Energy of Canada. The plant will supply about 20 per cent of the province's electrical needs and is expected to be in commercial operation in 1980 at a cost of \$684m.

## £7.4m. awards to Laing

A \$8m. contract for concreting work at RAF Upper Heyford, Oxon, has been awarded by the Property Services Agency of the Department of the Environment to John Laing Construction.

The work, which has just started, includes concreting the walls, roof and one end of 31 steel, arched aircraft shelters each 121 feet long, and installing steel doors at the other. Associated works include concreting five acres of taxiways and aircraft aprons, and drainage. Completion is due by 1980.

Another job for Laing is the refurbishment of 80 Gracechurch Street, London, EC3, which is to be used as a catering centre for Barclays Bank International.

This contract is worth £1.4m. The building, which has a basement, sub-basement, ground floor, mezzanine and three floors above will be altered to provide a top floor of five management dining rooms and kitchen, two floors of self-service dining and a club bar at mezzanine level.

There will be a ground floor foyer and coffee lounge, with kitchens, storage and plant below. The centre will be capable of providing 1,300 meals a day. Architects are Wilson Mason and Partners and consulting engineers are A. C. Ross and Partners.

## £1.7m. warehouse and office contracts

NEARLY £1.7m. worth of contracts have been won by Manston (Contractors) of Leeds.

The largest, worth £1m., is for a road vehicle depot and warehouse at Carlton Industrial Estate, Barnsley, for North-Eastern British Road Services. The next largest is worth £225,068 and is for a warehouse, manufacturing unit and offices for Thomas Bennett at Knowthorpe Gate, Cross Green Trading Estate, Leeds.

Remaining awards are for flats and external works at Cardigan Road and Burley Road, Leeds, for the Yorkshire Dales Housing Association £144,740, for a warehouse and office at Whitehall Estate, Leeds, for City Securities (£106,680) and for a warehouse and offices at Masborough Street, Rotherham, for Industrial Fastener Supplies (South Yorkshire) which will cost £70,581.

## Automatic production of timber frames

PREFABRICATED TIMBER roof trusses are increasingly accepted in U.K. house construction, and timber-framed houses are making greater inroads in estate development, but until now building the framing was usually an on-site job, or alternatively if the wall frames were prefabricated the house design was inflexible and only a limited variety of types could be built.

Developed in the U.S., a computerised wall framing system is now available in the U.K. suitable for any kind of living unit on a continuous line without retooling. Called the KG 770, it is built by Kellner Industries of Fresno, California, and was originally developed to meet the needs of the company's timber engineering division. The maker says that the system can frame over 100 homes in one eight-hour shift, and makes one complete wall segment every 60 seconds.

Architects' plans or builders' drawings are converted by a computer into punched paper tape which operates the machine's numerical control system. It is self-checking and provides a print-out of the plans to a plotter to ensure there are no dimensional errors in the original floor plans' wall intersections. Now he builds 10 houses a day on a regular basis, and sometimes up to 14, while his workforce has been reduced to 20. The houses are of about 1,000 square feet floor plan.

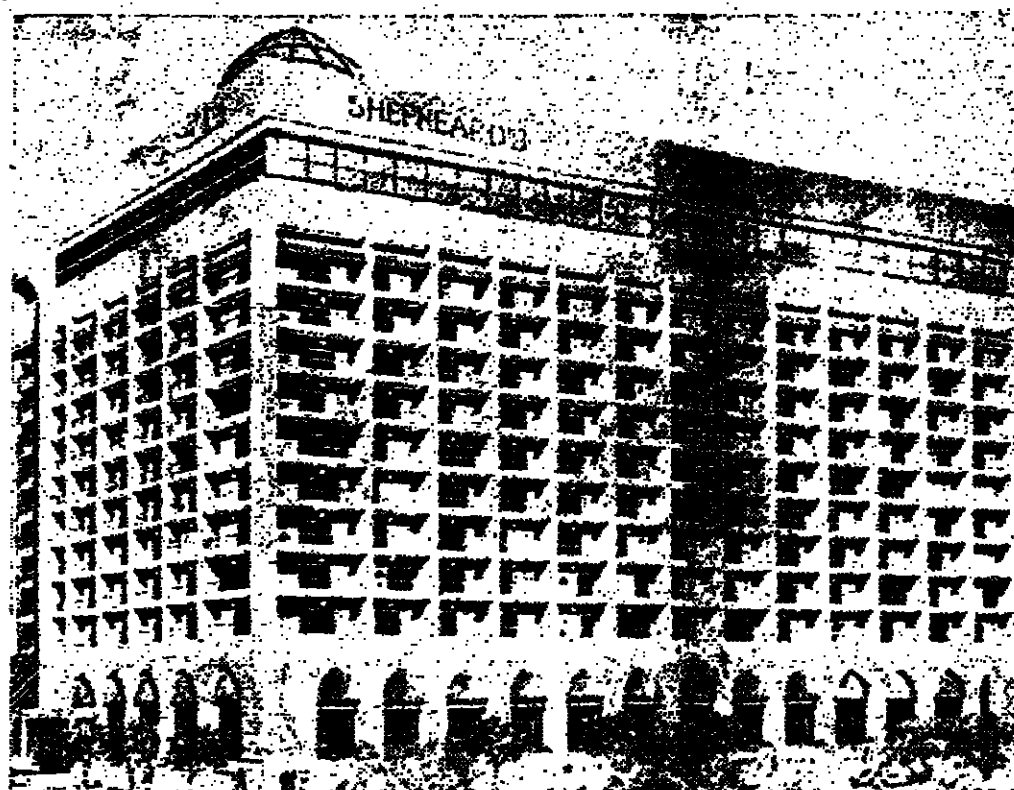
The machine is being marketed in Europe by De Pauw International N.V., 44, avenue Lequime, 1400 Rhode-Saint-Genese, Brussels, and is expected to cost about £100,000 (without timber supplies so that the builder can make the best use of the timber he has in stock. The machine builds frames and may start building the roof for any wall up to 10 feet high, machines.

### IN BRIEF

● ELECTRO-PNEUMATIC control systems for air conditioning services needed for the second phase of the new Preston Hospital are to be supplied by TTT Controls under an order from Haden Young. This complements an order for the first phase obtained from Drake and Scull and brings the total value to about £100,000.

● Two contracts with a combined value of about £294,000 have been placed with Walter Lawrence (East Anglia). Largest, accommodation units for workers valued at £201,000, is for services on three construction projects in at St. Crispins House, Norwich, Nigeria.

● Lesser Building Systems (Export) has received an order from George Wimpey worth nearly £200,000 for the supply of Europe over the next five years.



## Cairo hotel restoration by Bovis

FIRST stage of the \$8m. refurbishment of Cairo's Shepheard's Hotel has been completed by Bovis Construction (P & O Group).

The completed section covers the greater part of the public areas on the ground floor of the

Architect's impression of how Shepheard's Hotel in Cairo will look when restoration work has been completed.

hotel, including the Caravan coffee shop, restaurant and bar. These areas are only a part of the \$2m. worth of work carried out in the past 12 months. The February a start is to be made on the first 100 bedrooms. Bovis has carried out new building work for most of the larger British hotel groups and in Amsterdam, was project manager for the \$5m. Marriott Hotel and Associates, of Vancouver and the interior designers are Denis Allemand and Associates, of Los Angeles.

Work is now continuing on the restoration of the hotel's reception facilities and on the main kitchens in the basement, and in the first 100 bedrooms.

The architects are Reno Negrin and Associates, of Vancouver and the interior designers are Denis Allemand and Associates, of Los Angeles.

## Takes dust from sander

DUTCH POWER tool maker, Skil, has launched an orbital sander which achieves 20,000 sanding movements/minute.

Movement diameter is 2.4 mm., and the sanding surface is 90 x 185 mm. The double-insulated motor is rated at 200 W. An optional extra is a plastic cover which surrounds the top and sides of the sanding base. The cover has a flexible hose which, the maker says, can be attached to any vacuum cleaner, for dust removal.

This company has also introduced a cordless drive unit which can be used for drilling up to 6 mm. dia. in steel 10 mm. in wood, and as it is reversible, can be used as a powered screwdriver. The five-nickel-cadmium cells which power

the unit can be recharged in an hour, and provide sufficient energy to drill 125 holes 6 mm. diameter by 35 mm. deep in wood.

U.K. office of the maker is at 1B Thames Avenue, Windsor, Berks, SL4 1QJ (07535 69525).

## £1m. water works job

HIGGS and HIN Civil Engineering has been awarded a £1m. contract by the Thames Water Authority to remodel the Kempton Park water works at Feltham, Middlesex.

The contract involves remodeling of the existing engine house to form a pump-house—complete with a new electrical wing—and the construction of compressor house and chemical treatment houses.

Other work includes the construction of a 125 metres long in 250 separate circuits.

## Heating and insulation

AS sub-contractor to Clarke Chapman, Stabilag Engineering of Hemel Hempstead, Herts., is to manufacture and install electric trace heating and thermal insulation to fuel oil pipework at Northern Ireland Electricity Service power station at Kilroot.

The contract, worth over £100,000, involves four boiler sets and will run for four years. Over 400 kW of installed power heating will be provided by the use of over 5,000 mineral insulated heat sheathed heating elements.

## Vacuum drying of timber

BY CREATING a vacuum in timber drying plant, water migration from the wood is increased because the ambient atmospheric pressure is lowered, decreasing the boiling point and providing rapid evaporation of the water. It also reduces the heating required.

The lowered temperature has another advantage besides fuel saving—heat damage to the wood fibre is reduced. This system is used in the Sirocco plant for drying hardwoods now available on the U.K. market from Perfrin, of 49 rue d'Hauteville, 7500 Paris, France. The company is currently seeking an agent to handle sales and service in the U.K. and Eire.

The machine is available with capacities of four and eight cubic metres of timber. The plant is compact and requires no foundations.

## Fibreboard can be machined

MEDIUM DENSITY wood fibre board with a homogenous texture and good machining properties is now available in the U.K. Smooth and paintable on both planes and edges, its uniform density allows complex machining, even on the edges. It will accept all the usual laminates, veneers, finishes and adhesives.

Fixing techniques ranging from mortise and tenon, and dovetail jointing, through to nailing and gluing are feasible, and screws will hold in both the edge and face of the board. Surface fastenings, as opposed to through fixings, can be used. Called Medapan, the board is in thicknesses from 8 to 35 mm. in sheets 2,750 x 1,550 mm. Density ranges from 450 to 500 kg/cubic metre. Made in Yugoslavia, it is marketed in the U.K. by Thomas Simson and Co. West Hill, Oxford, Surrey RH9 9HU (Oxford 7551).

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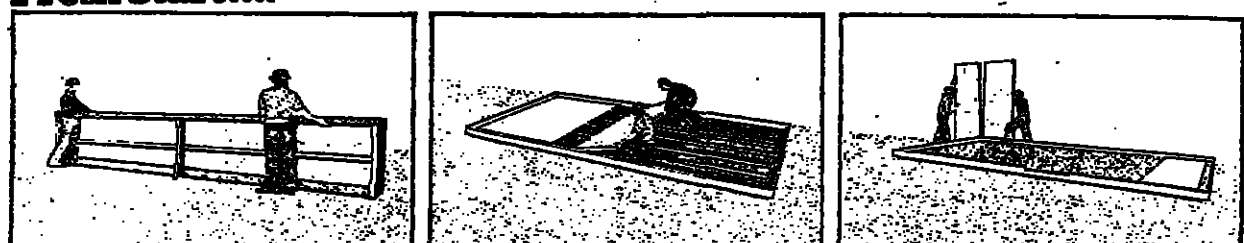
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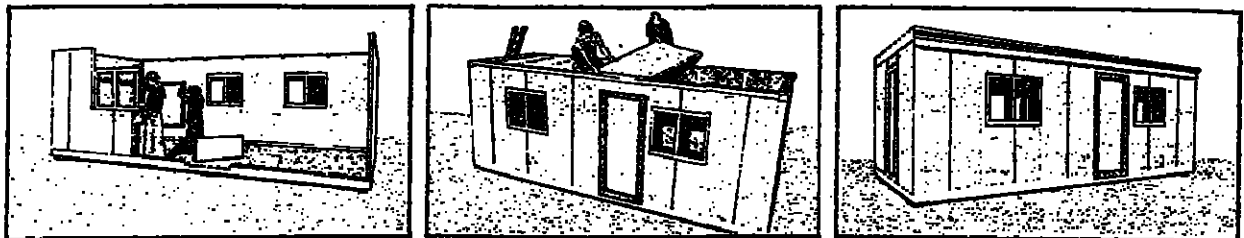
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JANUARY 20 1978

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MEDICAL ELECTRONICS The glamorous end of the industry, given considerable impetus by the success of British diagnostic scanning technology. Strengths and weaknesses of the U.K. industry.

STANDARDISATION OF SUPPLIES AND EQUIPMENT Why standardisation is proving such an elusive goal in spite of clear economic advantages. Joint Government-industry efforts to improve the situation.

DRUGS AND THEIR ADMINISTRATION The role and the goals of the pharmaceutical companies in the health care industry. Growing interest of drug companies in other medical supplies.

NEW TECHNOLOGY The evolution of new kinds of technology for health care, such as instrumentation for intensive care, automatic analysis and data processing, and controlled environment equipment.

HOSPITAL DESIGN AND PLANNING The hospital construction programme and the impact of new thinking about health care in the design, equipping and staffing of modern hospitals.

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For further details of editorial synopsis and advertising rates please contact: Peter Minnett  
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# The Executive's and Office World

EDITED BY CHRISTOPHER LORENZ

Francis Duffy takes a critical look at the new office blocks of two top European companies

## Built-in obsolescence

British offices are inferior in quality to those in many countries, especially the U.S., Francis Duffy argued on this page two months ago (Oct. 31). Even more striking was the poor use occupants make of their offices, reflecting their reluctance to insist on high standards and efficiency throughout their organisations. To-day he spotlights two companies' attempts to insist on the very best office design, by "wrapping buildings round their corporate concepts." But they have been too enthusiastic, he claims, and have not allowed for the way these concepts may change. "A transient phase in the life of an organisation has been permanently cast in concrete and steel." He advocates a way out of this dilemma.

OFFICE BUILDINGS are very different from houses. There is no decision as to when a building is to be built. It is a structural reason why even the best of offices we build to-day should not still be standing two hundred years from now. What would happen if the Management's time horizon, by ratio of management to contrast, is extremely close. Even if a building were entirely appropriate to a completely up-to-date, late 1970s management style, it would be certain to be wrong for the same organisation in the 1990s. So buildings, paradoxically, are both very long lasting and yet cannot cope with change.

Two examples illustrate this contrast. Both are custom built—designed specifically for one client. One is a building wrapped round a corporate concept; the other round a personnel policy. Both are intelligent designs yet both are rigid. The buildings are so moulded by current management ideas that they will cause problems if these concepts change.

One of the best examples of the open plan office in Britain is the headquarters of the Halifax Building Society. This building sits like a great craggy island above the rooftops of Halifax. Some architects have criticised the way it dominates the townscape; others have praised the large open plan floor, which is certainly very handsome.

A criticism which has seldom been made seems far more fundamental. This lies in the form of the building—a huge lozenge-shaped, open plan on one floor, above which sits a floor of cellular offices arranged round court-yards.

This conjunction of forms was not chosen lightly. The architects employed on the project are well known for the thoroughness with which they investigate their clients' requirements. It seemed to them correct to make a very sharp split between accommodation designed for the mass of clerical workers in the building society, and offices for the upper levels of management. Management is above, in rooms; clerical workers below in the open plan. No doubt this layout reflects the current method of running the Society, and perhaps an entirely legitimate and rational number of places, and this, to desire to keep people above a certain level of management in close contact with one another.

### Chickens too

Herman Hertzberger's offices for the Centraal Beheer co-operative insurance company are also a large building in medium sized provincial city—Apeldoorn in Holland. Insurance, like a building society, depends upon a pretty high proportion of clerical labour. But this is where the similarity ends.

To Hertzberger, the most important objective for the architect is to protect the individual—child, worker or householder—from the alienating influences of modern society. Since large organisations can threaten the individual, Hertzberger has encouraged each office worker to decorate his own workplace, using the architecture merely as a starting point. The result is an amazingly bizarre interior, in which individually tended plants form a collective jungle, where posters and graffiti abound, where goldfish, budgies and, some say, even chickens can be found. The atmosphere is a little like a cross between a progressive school and a village fete. Certainly it is very far from the rather straight corporate values expressed by the Halifax interiors.

The same point is emphasised at the building entrance, or rather entrances, for Hertzberger argues that one entrance expresses an undue respect for the all-devouring corporate whole. It is possible to enter the building in a bewildering number of places, and this, together with the use of flexible working hours and a general invitation to families to use the

excellent restaurant, make the do is to avoid closing likely boundaries between home and office extremely vague. To some extent, the relatively large proportion of space given over in the centre of the building to multi-storey coffee bars would also confuse other boundaries, not least that between work and recreation.

Of course, Hertzberger is an extraordinary architect. But Central Beheer is a large and respected company which has used him to carry out its own particular personal policy. This is like designing a difficult problem of relocating staff from Amsterdam, together with the perennial problem of attracting and motivating relatively low level clerical labour in a small city, has been solved, albeit not cheaply, but with spectacular success.

Nevertheless, the Halifax problem remains. It is dangerous to use long term architecture to solve short term administrative problems. Hertzberger's building is too precisely tied to the particular dilemma of a particular insurance company at a particular point in time. In the 80s other both understand the Central Beheer will have different problems, and will make entirely different demands on its physical resources. Central Beheer's building, like that of the Halifax, is specifically designed for adaptability.

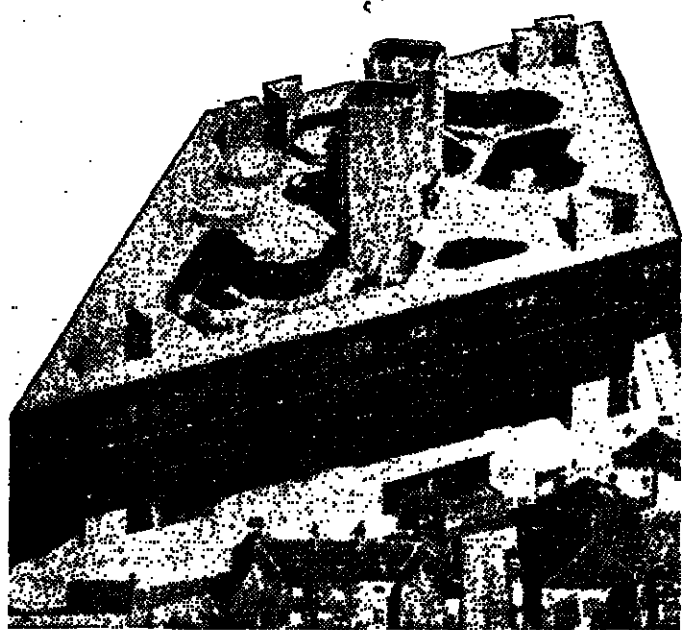
There is more hope in Central Beheer than Halifax because Hertzberger has been able to invent architectural forms which allow some scope for change to take place. Aiming at the satisfaction of individual rather than corporate needs seems to have led to a better understanding of how changing organisations can not only avoid being trapped by their buildings but actually use them to facilitate change.

These two strenuous and spectacular efforts show how enlightened management thinking, when translated into architecture, can get in the way of design flexibility. But even in the speculative office building—the idea, not the dreary British reality—short term needs could be fitted into long term structures.

The essential speculative office building consists of a shell which is designed to last for ever. No architect can predict what may happen in the shell's lifetime. The best he can

### Modules awry

In Britain the channels of communication between developers and tenants, suppliers and consumers, are choked—if in fact, they have ever existed. The difference between designing for the long-term office building shell and the short-term scenery of the office interior is hardly understood. This is why columns are often sited in the wrong places, window modules are awry, space is either too deep or too narrow, finishes are unnecessarily complete. This is why poor environmental conditions have been tolerated for so long. To achieve an improvement, the vital first step is a vast increase in awareness among office users. They must be prepared to argue for what they want. They must be convinced that the proper use of offices can help them meet their managerial objectives, that it is related to their management style, to their personnel policy,



The Halifax Building Society's new lozenge shaped offices and to their corporate planning. The second vital step is that architects designing office shells should use their imagination, not just to comprehend what is currently tolerated, but to take in that organisations are changing and will continue to change over the next fifty years. In theory, speculative offices should be able to encompass both the corporate style of the Halifax and the quasi-anarchic interiors of Central Beheer.

This may seem an extreme range of possibilities for office buildings to be expected to accommodate. But it is not at all far-fetched. A walk around the City of London will reveal the vast range of enterprises and activities which are embraced under the word "office." Moreover, massive changes in office organisations have taken place over the past fifteen years on the Continent and the U.S., and many more can be expected there and here. Office shells will have to meet accelerating changes in user demands to accommodate the following, and more:

- Furniture has begun to take on functions the building used to perform. Separation between workplaces is achieved by movable screens rather than by partitions. Wiring is now carried in furniture rather than in walls. Storage is no longer in store-rooms but at the workplace. Far more flexibility is possible with this dramatic dissolution of the link between shell and scenery.
- More equipment is being used. Word processing is very common. Terminals, microfilm and other methods of information retrieval are at the desk. All these new machines make huge demands on the capacity of the building to carry wiring and to service them.
- Individual autonomy is being expressed in arranging and adorning the workplace. The office, especially in Sweden, is being used almost as a battle-space planners.

### EXECUTIVE HEALTH

## Keeping cold germs at bay

BY DR. DAVID CARRICK

AS SOME may know, one of my more curious forms of relaxation lies in exploring and attempting to diagnose the histories of timber-framed houses. Energetic and sometimes dangerous, it makes a pleasant change from dealing with human frames.

During one of these expeditions I had occasion to visit an enthusiastic, catarrhal man who had recently acquired a fine 15th-century hall-house in feudal Essex. Although most proud of his possession ("So much grander than my bungalow in Hford"), I found difficulty in admiring what he referred to as "restoration"; although I in no way doubted his claim as to the extraordinary price being charged by the barbarous firm he had employed to execute his wishes.

Perhaps I am over-fussy, even too conservative, but I do not care for billious green paint anywhere, let alone when plastered on original linen-fold panelling.

Naturally there was central heating—all the fine old chimney-pieces had been sealed off—and the heat hit one like an exceptionally hot day in the Maldive Islands. The man was proud of the simoom-like climate and of various other insufferable savageries, and I was quite relieved when he said that he was sure that I would like to see the roof. Having arrived at a rough date of around 1490 for the shell of the house, I welcomed the suggestion as I thought the structure might support my theory: besides I fancied a breath of cold air that should be found up there.

### Wheezing

To my amazement, the roof area was, if anything, even hotter than the rest of the place, and I vented my surprise. "Get me central heating up here and all," he sniffed proudly. "And fully lagged. Believe in comfort and fuel-conservation, I do. Saves money, you see!"

I saw, all right, and I saw the reverse. The great oak crown-posts, purlins, collars and rafters were all grotesquely bent due to the heat and arid atmosphere. The amount the wheezing perpetrator had saved in money was soon to be grossly offset by the cost of a complete re-roofing job, because the once beautiful architecture created hermetically sealed, dehydrated, by long-dead master wood-diseaseful dwellings.

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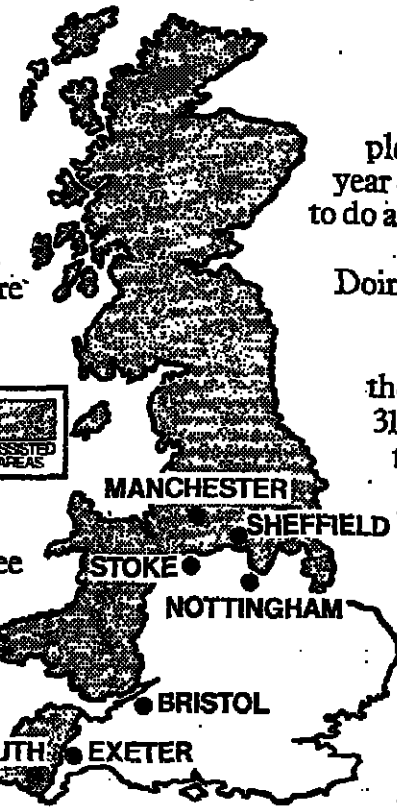
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## JOB RELEASE SCHEME

Department of Employment



3 LOMBARD

# Theirs not, I beg, VAT tribunal defines need for competition

BY ANTHONY HARRIS

IN THE DAYS when the British balance of payments was a constant source of worry to us all—and some industrialists are now beginning to worry about the effects of the surplus, so it may be a case of plus ça change—the officials at the Board of Trade were usually ready with a list of so-called special factors to explain why the figures were so awful. The reasoning was simple: the figures were awful, so you looked for causes of awfulness. It's plausible, but it isn't logic.

The error was shown up at one memorable meeting when Samuel Brittan, as I remember, asked the official in charge of explanations whether he had looked for any special factors which might have improved the trade figures. "But why should I?" said the unhappy statistician. "The figures are very bad." You can no doubt work out the answer for yourself: if special causes rather than a general trend are what matters, all of them matter. That is the difference between explaining something and explaining it away.

## Fastidious

Whitehall has become more fastidious these days in its use of special factors, but post-rationalisation, to give it a pompous name, lives on in the currency markets. Nothing ever happens without someone volunteering to explain it. No one ever seems to suggest any reason why whatever it may be it might not have happened after all.

If you find an explanation convincing, try a party game: assume that what is happening at the moment is suddenly reversed, and think of the counter-explanations. The dollar is weak and the pound strong; Dr. Burns, U.S. energy policy, the Carter gaffes, Japanese obstinacy or cunning, North Sea oil or British exchange controls—the thing can not only be explained, but over-explained. Now the dollar goes up and the pound goes down: the strength of the U.S. economy, a pact with the Saudis, the fact that Congress will in the end enact an energy policy, British trade unions, the collapse of German and Japanese export orders. Just as plausible really. But one thing is certain. The market won't discuss list B while the dollar is weak, or list A while it is strong.

The fact is that any experienced dealer can always think of

## Real causes

Admittedly, thinking about real causes rather than grabbing for any fact which fits your current prejudice can be awfully like hard work. Take, for instance, my own belief that since money is what moves markets, monetary policy has a lot to do with exchange rates. The facts fit very neatly: show me a weak currency, and I will show you an excessive growth of domestic credit, almost week by week. But does slack monetary policy generate the outflow, or does speculative borrowing stretch the credit system? Both, of course, and I cannot be sure which is tail and which is dog. I can only take my own view until it is proved wrong. But at least it will be my own view. Listen to market explanations, and you can only take the market view: and that means you will quite certainly miss the truth.

## THE WEEK IN THE COURTS

# VAT tribunal defines need for competition

BY JUSTINIAN

THE END of the first five years of British membership of the Common Market coincides with the fifth anniversary of Value Added Tax, introduced into our fiscal system to bring this country into line with EEC taxing systems. The provisions of the Finance Act 1972, which was the statutory vehicle for VAT, has produced remarkably few legal problems.

But it established new administrative tribunals, the Value Added Tax Tribunals, which have quietly and efficiently provided the forum for adjudicating between taxpayers and the Commissioners of Customs and Excise who are responsible for administering the tax.

Value Added Tax is a tax on the supply of goods and services. The scheme is that a trader pays tax to his supplier on supply to him of goods and services. The tax so paid is described as an "input" tax. That trader, when he comes to supply his customers with goods or services, charges them with tax on the supply, and the tax that he charges his customers is described as an "output" tax.

Thus a trader pays "input" tax but collects "output" tax. When he accounts to the Customs, as he is bound to do periodically, the trader is entitled to deduct the amount of "input" tax paid from the amount of "output" tax charged, and he is liable to the Customs for the balance.

If the "input" tax exceeds the "output" tax charged, he can claim payment from the Customs. This simple scheme creates no difficulties if all the supplies that the trader makes to his customers are themselves taxable supplies. He can deduct the whole of the "input" tax that he has paid during the appropriate period.

## Deductions

If, however, the trader makes a number of supplies to customers that do not attract the tax—either because they are exempt or do not qualify as taxable supplies—then he can deduct against the "output" tax that he has collected from other transactions, only as much of the "input" tax that he has paid as is properly attributable to the "output" tax.

And there is the rub. Complex regulations exist for determining attributable. About that, there have been disputes that have led the VAT tribunals and the courts to analyse transactions, to determine attributable.

The tribunals and the courts

have not found the statute itself difficult to handle. The problems have, in general, been to fit particular commercial transactions into the categories provided in the scheme. But one point in the legislation has proved a little troublesome and has resulted in a recent, important ruling by the Value Added Tax Tribunal sitting in London.

VAT is chargeable on the supply of goods or services only "in the course of business." In *Church of Scientology of California v. Commissioners of Customs and Excise*, the question was whether the training courses and auditing (a practice of Scientology, akin to pastoral counselling) at the Church's premises at East Grinstead were provided "in the course of business."

The tribunal had come to the conclusion that the training courses were educational in the widest sense but that the auditing was more properly compared to psychiatric treatment. But were these activities a "business"?

## Accommodation

A VAT tribunal in Scotland had held that business conducted for a commercial purpose, and a commercial purpose could not exist without the acquisition of gain as an object.

The case concerned the provision of a boarding house for students studying at a local educational establishment. But the Court of Session thought otherwise. It thought that it was neither possible nor desirable to define "business."

What the court had to do was to analyse the activities of the taxpayer and say whether they were predominantly concerned with the making of taxable supplies to consumers for payment. It was unnecessary to show gain as an object, although in that case, the supply of accommodation to students was made commercially by those who sought to profit by them.

Lord Granchester, QC, the chairman of the Scottish court, adopted the Scottish court approach. A person who makes supplies of goods or services for payment cannot have been intended by Parliament merely by doing that, to be accountable for tax.

Any such construction of the Finance Act, 1972, would render the requirement, that to be taxable he must do so "in the course of business," a hollow shell. There must be something more than a mere commercial transaction.

Business connotes an occupation carried on as a commercial activity or, as the relevant EEC directive states, "economic activity." If the activity under scrutiny has every mark of business activity, in that it is regular, conducted on sound and recognised business principles, with a structured organisation that provides facilities for carrying on a commercial undertaking, then basic ingredients of a business are present.

## Training courses

If, added to that, are the factors of the provision of goods and services of a type regularly provided and exchanged in everyday commercial life, and the taxpayer is competing with other suppliers of the same service or goods, that seals the issue.

What distinguished the *Scientology* case was that there was no competition. It was the exclusive body propagating Scientology. Did that make any difference? The tribunal held that the propagation of Scientology was a business.

The Church had received large sums of money as contributions from its adherents. It budgeted for a surplus from the payments made for the taking of the training courses in order to meet the other expenses of the Church's activity. It employed a large staff to manage the activities, and it did so efficiently and in a business-like way.

The tribunal, while it did not say that competition with rival suppliers was a necessary ingredient, said that at least in auditing courses the Church was "competing" with trained and partly trained psychologists and psychiatrists who operated professionally.

Since the tribunal had found that auditing was like psychiatric treatment, that conclusion was possible, but the Royal College of Psychiatrists was amused to hear that the Church of Scientology is competing for their patients.

In the event, the Church of Scientology will be liable to pay the Customs all the "output" tax it has charged its trainees over the last few years, unless it successfully tests the ruling on the meaning of "business" in the High Court.

*Case Lm/74/82, November 29, 1977.*

*Committee of Customs Excise v. Morrison's Academy Boarding Houses Association, February 24, 1977.*

# Leeds decide to fence in fans after riot

THE THIRD round of the FA Cup marks the arrival of all serious candidates for the trophy, and it brought together in Manchester City and Leeds United two teams who possess both the ability and the experience needed to reach the final. City deserved their 2-1 win at Elland Road.

This meeting should have produced an outstanding match but was unfortunately better remembered for the riot by Leeds fans when their side were losing 2-0 than for the quality of the football.

Play was held up for over 15 minutes as mounted police, showing greater cohesion than the Yorkshire side, drove the rabble off the pitch. The referee announced that he had no intention of abandoning the game, and when it restarted Leeds scored with a penalty after Corrie had brought down Currie.

When the mounted police withdrew they were given a mighty round of applause. The fresh outburst of soccer hooliganism quickly led to an announcement by the Leeds Board that they would be erecting fencing in front of the terraces. Having seen their supporters on the rampage before, an injury which would have finished the career of anyone

surprising that this action was not taken earlier. There can be no excuse for the fans' behaviour, but the bad temper shown by so many players surely did not help. Throughout the first half many players seemed more concerned with fighting—sometimes even with their own colleagues—than with football.

In a situation that called for

## SOCCER

BY TREVOR BAILEY

strict control, the referee was both indifferent and inconsistent. Mr. Seel booked Clements for what appeared a splendid tackle but missed a particularly unpleasant foul on Watson (who later needed stitches), several late, high tackles, and a penalty for a tap on Barnes.

This black afternoon of violence, arrests, injuries and fouls was lightened and enlivened by the performance of Colin Bell. The former international is 32 and has, apart from a brief return, been virtually out of football for nearly two years with an injury which would have finished the career of anyone

with less character and determination. Still "carrying" one leg, Colin ignored the mayhem around him and brought class and sanity to the occasion with his thoughtful distribution and positioning. His just reward was victory for his side.

In the first half his accurate passing caused many problems. Afterwards he showed agility in the air when his colleagues began to aim for his head.

They occurred after Bell had flicked on a free kick for Tuerat to go bravely through a small gap to head home. The second came from a Bell header that Claverty could only tip on to the bar and Barnes was on hand to score.

The return of Bell may well provide Manchester City with the calm authority they need in midfield. Leeds were a disappointment, apart from a spell at the start of the second half when Graham initiated sparkling raids on the left.

Currie has so much talent, yet allowed himself to get into personal vendettas, so that how he escaped at least having his name taken was a mystery. He looks an ideal replacement for Jordan in a two-pronged spearhead.

# Barrington helps England draw

KARACHI, Jan. 8

TWO MARVELLOUS defensive innings against spin, by Boycott and Brearley, enabled England to save the second Test against Pakistan in Hyderabad. At the close they were 186-1, having been asked to score an impossible 344 in 340 minutes.

England were undoubtedly helped by the lack of awareness of Wasim Bari, Pakistan's experienced captain, and the players under him. It was astonishing that Pakistan did not score quicker and put England in much earlier on Friday.

With the two rough patches caused by Willis's footmarks at one end and against leg spin bowling which had mesmerised England's batsmen in the first innings the tourists could not be expected to get near 300 in the second.

They might easily have lost three wickets on Friday evening if they had played better and better and he scored 74. Amazingly, Bari did not bring on Qadir for the first five overs, and by then Boycott and Brearley had begun to settle in. Qadir

started to bowl round the wicket

as he had done in the first innings, aiming for those two rough patches. The pitch was now slower, and although the odd ball behaved very strangely, the batsmen were for the most part in control.

Qadir never varied his approach. He did not try higher fighting and never went to the other side of the wicket. Yet he is a good enough leg spinner to cause problems in his normal style, without depending on extra help which was only fitfully forthcoming.

There was only one chance all day, when Boycott, when 23, pushed out at Qadir and Sadiq dropped an awkward high catch off bat and pad at square short leg.

Bari should have used his other leg spinners. Javed Iqbal or Wasim Akram would have done better. None of this can take away from another wonderful innings by Boycott, who batted with unrelieved concentration for five and a half hours and reached 100.

## CRICKET

BY HENRY CALTHORPE

# Borg puts all doubts to rest

NEW YORK, Jan. 8

AS A RESULT of two full-blooded semi-finals on Saturday, Sweden's double Wimbledon champion, Bjorn Borg, will meet Jimmy Connors, a winner of five Grand Prix tournaments last year and a finalist in ten others, confirmed his leadership of the American game.

Borg's 6-3, 6-3 win against the Grand Prix points winner Guillermo Vilas (Argentina)—his third victory of him within 12 months—settled all doubts about the No. 1 world ranking.

Connors' 6-3, 3-6, 6-3 success against the U.S. No. 5, Brian Gottfried, a winner of five Grand Prix tournaments last year and a finalist in ten others, confirmed his leadership of the American game.

There were some boos from the afternoon crowd of 12,600 when Borg and Vilas walked on court—an understandable reaction to their decisions on Friday not to play the final

match of the round-robin section, knowing that they were already assured of places in the semi-finals.

The giant banner, hung from the top gallery of the huge stadium by two teenage girls, said it all: VILAS - BORG. WE WERE HERE YESTERDAY. WHERE WERE YOU?

There was never any doubt about Borg's superiority over Vilas. He was always half a yard faster, he returned serves better, and he counter-attacked with commendable skill.

Vilas has won only four of 15 meetings since 1973, and on Saturday, with so much at stake, he never threatened to add a problem, he said.

## TENNIS

BY JOHN BARRETT

# Versatile Demming may win cap

TO JUDGE PURELY on Saturday's final trial England will have to do as well as Lazarus to achieve any rugby success this season.

The score was 15-11 in a very hard game. Old kicking five penalties for England, Hare kicking three for the Rest and converting Carleton's try.

There were three promotions from the Rest at half-time—Demming for Carleton on the wing, Scott for Bignell at No. 5, and Dodge for Kent in the centre.

These were significant, particularly as the combination of Kent and Corless had not worked. Dodge brought fitness to the passing, but Maxwell was the star, but he had not only he would go on tackling as consistently as he did on Saturday.

Demming, having beaten Carleton twice in the first half by a score and change of pace, moved to the left wing and performed equally well. He should become the first coloured man to win a cap.

Caplan, at full-back, whose quick interventions only emphasised the slowness of the England

three-quarters, should also get a game round. He is capable of turning a game round.

Old's goal kicking and experience will most likely be used at fly-half, with Young as his partner. Here the need is reliability.

Wheeler, who has not been in the side since he was a schoolboy, should complete the quarter line.

In one play Neary almost matches Nelmes. Nelmes is consistently prominent with the ball in his hands, but that is a bonus and not a basis for selection.

At a game there should be two new cabs behind and one in the pack in Paris on Saturday week, when everyone will need to tackle conclusively. Hopes rest on Old's kicking and the bare of Demming and Caplan's ways supposing they are selected.

## RUGBY

BY PETER ROBBINS

# Shifting Gold aims for Aintree

THERE COULD have been no happier jockey than Michael Dickinson on Saturday evening.

Shifting Gold, who had been out of the picture since his father's Gay Spartan to a comfortable success in Haydock's

winning almost from the outset in the Anthony Mildmay-Peter Cazalet Memorial Chase. Shifting Gold was out of the picture since his father's Gay Spartan to a comfortable success in Haydock's

Although both Evander—running the race of his life—and the now possibly overrated Ghost Writer did their best to make of it in the home straight. Shifting Gold was always going far too well and won as he pleased.

A strongly-made bay gelding who possesses those invaluable wicket-sounding jumping ability, stamina and a useful turn of foot, Shifting Gold seems certain to give his supporters a good run for their money at Aintree.

Looking across to the other side of the Atlantic J. O. Tobin, making, or disputing the run-

ated by Sir Noel Murless as "the most promising two-year-old I ever trained" has already given notice that he could collect the U.S. Horse of the Year Award in 1978. Making all his own running in the \$80,000 Malibu Stakes at Santa Anita, Los Angeles, a few days ago J. O. Tobin (now in the care of that outstanding trainer Laz Barera) won without coming off the bit in the hands of Steve Cauthen.

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A strongly-made bay gelding who possesses those invaluable wicket-sounding jumping ability, stamina and a useful turn of foot, Shifting Gold seems certain to give his supporters a good run for their money at Aintree.

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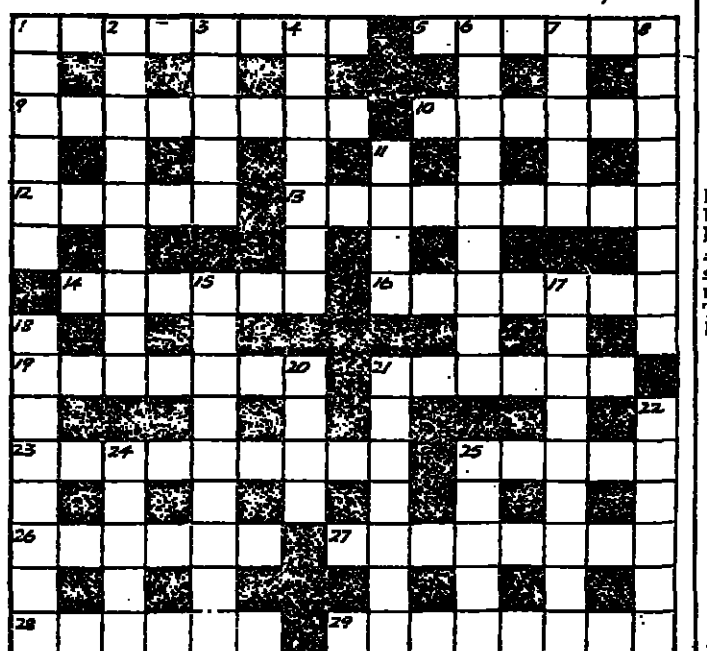
## TV Radio

† Indicates programme in black and white.

### BBC 1

9.25 a.m. For Schools and Colleges. 10.45 You and Me. 10.57 Closedown. 11.23 For Schools and Colleges. 12.10 p.m. Closedown. 12.45 News, weather. 1.00 Pebble Mill. 1.45 Tod. 2.01 For Schools and Colleges. 3.00 Closedown. 3.15 Songs of Praise. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Barbapapa. 4.25 Jackson's. 4.40 Hunter's Gold. 5.05 John Craven's Newsround. 5.10 Blue Peter. 5.35 Fred Basset. 5.40 News, weather.

### F.T. CROSSWORD PUZZLE No. 3,562



- ACROSS**
- Shelter whose assembly involved putting two and two together (5, 3)
  - Pain involved in closing wound (6)
  - Transfer brand of goods remaining (4, 4)
  - Virginia gets in before and after but to no purpose (2, 4)
  - Beastly creature of the French wood (5)
  - Start to penetrate (5, 4)
  - Reach a nondrinker with own Scotch (6)
  - Times do change for a dress-maker (7)
  - Inconsistent to go wrong with a facial disorder (7)
  - Thirsty listener inside to becomes gloomy (6)
  - Make a quick fortune out of mint (4, 5)
  - Butter on church is made of wood (5)
  - Drue needed for brief surgery before a tie-break (6)
  - Mystery of party over servant (8)
  - Concurrence of severe defeat (6)
  - Superficial nature of beauty (4, 4)
- DOWN**
- Chap upset over cathedral, viz. (8)
  - ... a southern king's following seeks news of ... (4, 5)
  - slow starter reluctant to go in for laziness (5)
  - School offering eggs to head of faculty (7)
  - Heavyweight with contract in Kent (9)
  - American writer was only two (5)
  - Check line of ancestry (4)
  - Robot car taking mother over 100 mph. (9)
  - When tennis player has to start to go to prison (5, 4)
  - Leaves clergy material that could make them dry up (3, 5)
  - Susary source of punishment (4)
  - Boring to cut off repairing basin (3, 4)
  - Push in to vary climb (4, 2)
  - Epic individual fifty-one (5)
  - Child one found in the grain store (3)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

Around Six. 6.20-6.50 Land 'n' Larder. 11.35 Weather; news and weather for Northern Ireland.

England—5.55-6.30 p.m. Look East. (Northern Ireland). 6.30-7.00 p.m. Look East. (Northern Ireland). 7.00-7.30 p.m. Look East. (Northern Ireland). 7.30-8.00 p.m. Look East. (Northern Ireland). 8.00-8.30 p.m. Look East. (Northern Ireland). 8.30-9.00 p.m. Look East. (Northern Ireland). 9.00-9.30 p.m. Look East. (Northern Ireland). 9.30-10.00 p.m. Look East. (Northern Ireland). 10.00-10.30 p.m. Look East. (Northern Ireland). 10.30-11.00 p.m. Look East. (Northern Ireland). 11.00-11.30 p.m. Look East. (Northern Ireland). 11.30-12.00 p.m. Look East. (Northern Ireland). 12.00-12.30 p.m. Look East. (Northern Ireland). 12.30-1.00 p.m. Look East. (Northern Ireland). 1.00-1.30 p.m. Look East. (Northern Ireland). 1.30-2.00 p.m. Look East. (Northern Ireland). 2.00-2.30 p.m. Look East. (Northern Ireland). 2.30-3.00 p.m. Look East. (Northern Ireland). 3.00-3.30 p.m. Look East. (Northern Ireland). 3.30-4.00 p.m. Look East. (Northern Ireland). 4.00-4.30 p.m. Look East. 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**Continued on Page 4**



## FINANCIAL TIMES

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Monday January 9 1978

## Protection for textiles

THE OUTCOME of the re-negotiation of the multi-fibre agreement must be counted as a notable success for the protectionist lobby in Europe's and, in particular, the British and French—textiles industries. The European Commission, which conducted the negotiations on behalf of its members, secured virtually all of the industry's objectives against the opposition of both the United States and the third world's principal low-cost textile exporting nations. The details now emerging show that the new arrangements are much more comprehensive, tighter, and less flexible than the previous agreement which had regulated trade in textiles since 1974.

## Sensitivity

This agreement had two main defects. It set base levels for import quotas and annual rates of increase which were more appropriate for a boom than a recession; and it was unable to cope with the problem of "cumulative disruption"—that is a situation where import penetration is high and growing but the imports come from a wide range of countries each contributing a relatively small share of the total. The new arrangements not only provide a much finer mesh: the new quota categories are grouped according to sensitivity; future growth rates will be related strictly to the degree of import penetration: there are trigger mechanisms to extend the restrictions as new suppliers emerge; and the bigger suppliers, such as Hong Kong, Taiwan, and South Korea, had to accept quota reductions in order to provide larger thresholds for other low-cost exporters.

Certain aspects have yet to be clarified, such as the new Community surveillance system and the treatment of the Lome countries and the EEC Mediterranean associates. But it is plain that Europe's textile industries have now won four years of protection from import disruption greater than that presently enjoyed by any other industry in the West. The outcome was doubtless simply a matter of political realism for the British and French Governments, who made no secret of their fears of further large-scale job losses

and whose support for the protectionists proved decisive. They could also point to the fact that Europe has both a much higher degree of import penetration in textiles and lower tariffs than the U.S.—and, for that matter, very much lower tariffs than the big Asian textile exporters. An orderly growth of trade—to use the phrase favoured by Britain's Trade Minister and France's Prime Minister—should give Europe a chance to put its own house in better order.

## Pressures

That is as it may be but there can be no disguising the fact that the new agreement marks another serious blow to the cause of free trade, a cause from which all countries gain in the long run. Protectionism comes in many forms—such as reference prices in steel, quotas in textiles, and regional, investment, or employment subsidies in most sectors—and the pressures for more of it are multiplying fast. The U.S. textile industry, for one, is now lobbying for textiles to be excluded from the GATT Tokyo round. Low-cost imports would not be half the problem were it not for the recession and over-optimistic investment (as in the chemical end of the textile industry). Jobs have been disappearing because of rising productivity as well as because of import competition. Europe and other industrialised nations still have a large overall trade surplus with the non-oil producing third world. And many of Europe's biggest textile producers have already been successfully and profitably adapting, investing, and exporting more upmarket products.

The world trade recession may have shown up the weaknesses in the GATT system for dealing with major cyclical problems and with the build-up of the third world's own manufacturing export capacity. Having got its way in textiles, the European Community may now not be best placed to resist similar ad hoc arrangements growing up elsewhere. Yet we should never forget that Europe—and this country in particular—has more than most to lose from a major lapse into protectionism.

## Consultation in Chile

GENERAL Augusto Pinochet, the President of Chile, has hailed the result of the "national consultation" held in his country on Wednesday as a clear indication of support for the policies he has been pursuing. According to the official figures, four voters supported him for every one who did not. Having held the consultation, the Chilean head of state pledged that there would be "no more elections, no more voting, no more consultations," adding that Chilean foreign policy would henceforward assume a more aggressive posture.

## Doubts

There can be little doubt that General Pinochet means what he says but it is equally certain that few people will believe that the events of Wednesday constitute a fair and accurate sounding of public opinion as understood in the Western world. The haste with which the exercise was mounted, the absence of electoral rolls which were destroyed earlier by the junta, the lack of facilities for General Pinochet's opponents to put their case to the voters and the fact that there was no impartial authority to oversee the voting or the count are some of the factors which must cast the gravest doubts over the validity of the outcome.

That these doubts are entertained not only by the junta's political opponents is shown by the fact that the Catholic church in Chile, and by two members of the junta itself have expressed their unhappiness with the consultation.

The reaction of President Carter's administration to the voting has been swift and trenchant. A State Department spokesman has openly said it was rigged. The uncompromising nature of the comment suggests that Washington wants to efface the memory of General Pinochet's meeting with Mr. Carter in the U.S. capital last September at the time of the signature of the U.S.-Panamanian agreements or at least remind the world that the Chilean general's presence in Washington was not a sign of U.S. friendship towards him.

## Uncertain

On the domestic economic front the outlook for copper, by far the largest of Chile's exports, is uncertain. The price Chile received for its copper last year was below the government's expectations, which were modest enough to begin with, and with the world's stockpile of the metal growing steadily there is little hope of a sudden recovery in the price. With a depressed copper price no government in Santiago, whatever its political colour, can expect to be without severe economic problems.

On the internal political front too the junta will almost certainly face difficulties. The opposition of the Christian Democrats and the Socialists to the consultation was predictable. What has been more surprising is the criticism of it which have come from sectors of conservative opinion which normally support the junta. It is possible that the Chilean electorate, having once had an opportunity of expressing itself at the ballot box this year will wish to repeat the experience sooner than General Pinochet had planned.



The plum development of the new Criterion site goes to Sir Charles Forte, chief executive of Trust Houses Forte.

## Goodbye Piccadilly, hello Eros

By JOHN BRENNAN, Property Correspondent

THE Shaftesbury Memorial Fountain, better known as Eros, has acted as the battle standard for defenders of Piccadilly Circus. But Sir Alfred Gilbert, who sculpted Eros, had no such enthusiasm for the area. In 1893 Sir Alfred described the Circus as "a distorted isochronal triangle, square to nothing of its surroundings... an impossible site, in short, upon which to place any outcome of the human brain, except possibly an underground lavatory."

So much for the romance of Eros. The death of King Edward VII in 1910 provided Circus critics with an opportunity to redraw this distorted triangle. Plans were made to clear the area, and to create a rectangular open space watched over by a statue of the late King, a Shakespeare Memorial Theatre and a National Opera House.

## Architectural chaos

King Edward did not out Eros. And two world wars later the architectural chaos of Piccadilly Circus was too firmly identified as the heart of the Capital to be treated as just another building site. That did not stop two generations of property developers from attempting to break the spell.

In a few weeks' time the 20-year battle for Piccadilly Circus will be over. Renovation or rebuilding work has started on all the major development sites bounding the Circus. And the final piece of the planning jigsaw will slot into place this spring with plans to re-route westbound traffic south of the Circus, leaving Eros in the centre of a traffic-free piazza.

The choice of progressive renovation of existing buildings rather than massed rebuilding of the whole area has been

forced on local site owners. Successive development schemes since the war have been submerged by an avalanche of public criticism, criticism growing from the belief that Piccadilly Circus has some inalienable right to exist in its traditional form.

The Circus has not always inspired such support, as is shown by Sir Alfred's remarks. Jack Cotton, one of the first post-war property developers to catch the public's imagination, decided to crown an already legendary career with a comprehensive redevelopment of the Cafe Monico site to the north of the Circus.

Mr. Cotton chanced upon Monico, the former Express Dairy cafe, in 1954. He paid just £500,000 for the core of a site which was gradually assembled into the home for what Cotton, fresh from his successful development of the world's largest office building, the Pan-Am tower in New York, described as his "most striking project." He hoped to rebuild "the hub of the first city of the British Commonwealth."

Cotton's idea for a massive, and massively profitable office tower on the site passed unhindered through the planning process and was accepted by the Royal Fine Arts Commission. But in September 1959 Jack Cotton unveiled the scheme publicly. Howls of rage from the public, Press and Parliament sent the planners back to their papers where a minor technicality led to delay, a public inquiry by the Housing Minister, and the eventual abandonment of the scheme.

Shocked by the prospect of piecemeal redevelopment of the area, the Government called for a comprehensive study of the Circus and for plans for an integrated rebuilding scheme. Lord Holford, acting for the Greater London Council and for

Westminster City Council, proposed a comprehensive scheme, segregating pedestrians from traffic and creating a ring of office towers overshadowed by a 435-foot giant on the Criterion Theatre site to the south.

Neither the public nor the property developers liked the plan—but for different reasons. A public exhibition of the scheme in 1972 brought protests about the proposed destruction of the character of the Circus in favour of excess office development. Site owners, however, complained about insufficient office content to make the rebuilding viable. The scheme faded from view.

Later in 1972 efforts to revive the redevelopment plan allowed for 540,000 square feet of offices on the major sites and an unusual planning swap arrangement with Land Securities Investment Trust, the property group that had acquired the Monico site with the takeover of Jack Cotton's City Centre Properties in 1968. Land Securities was offered planning permission for 400,000 square feet of offices on a site away from the Circus in exchange for a smaller development on Monico.

## The years of battle

Again protests flooded into the planners' offices. The influential "Save Piccadilly" campaign ripped into the plans, saying that "the present system of trading off a planning permission for the odd crust is a form of legalised corruption."

The Campaign highlighted the incompatibility of GLC-Westminster Council talk about retaining the character of the Circus with their proposals for total rebuilding, arguing that "if the Criterion building is to be rebuilt in replica, why not insist that this treatment be extended so that the whole of

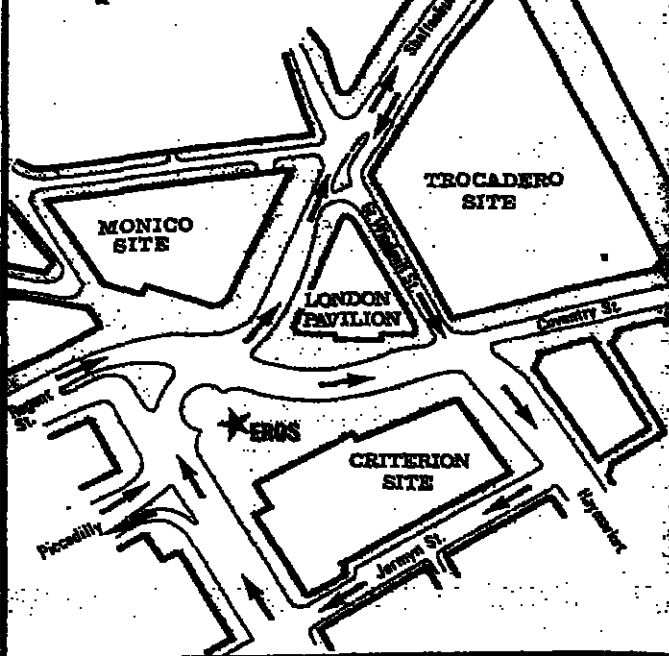
the area is rebuilt as if by an Arizona millionaire, or why not build replicas of even better buildings in the area, such as Westminster Abbey?" The Campaign's not so gentle irony, constant disagreements about the way to separate traffic and pedestrians, and protracted battles over every detail of the rebuilding work left the architects' drawings gathering dust.

Mr. Joe Levy's Stock Conversion and Investment Trust, leaseholder of the Trocadero site to the east of the Circus, stood by as the planners argued. The group's annual accounts over the years of the battle best illustrate the feeling of steadily decaying enthusiasm for Piccadilly, a feeling that eventually forced developers to throw in the towel.

In 1972, Stock Conversion's shareholders were warned that no timetable had been set for this "exceptional development." The following year "active discussions" were still taking place over this "important development." In 1974 discussions were still taking place "in connection with the proposed development."

By 1975 the scheme which Mr. Levy had once described as "the most profitable in the world" had become a tiresome bore. Shareholders were told that "as a result of the delays experienced and in the absence of any likelihood of an acceptable plan being obtained, it became evident to your directors that any form of redevelopment of this site would prove wholly uneconomic."

Stock Conversion sold its leasehold interest in Trocadero to the freeholder, Electricity Supply Nominees, the electricity industry's pension fund. ESN, advised by surveyors Richard Ellis, has abandoned plans for a new building in favour of progressive renovation. The critics of office towers got their way, and by removing the uncertainty and extending lease

THE NEW CIRCUS  
Proposed traffic routes  
and pedestrian areas

## Defeat into victory

This move would create the Eros piazza in front of Lillywhite's store and the Criterion Theatre, creating a stage for the one major new-building project in the area. Trust House Forte, which holds the Criterion site on a long leasehold from the Crown, has had its 42nd redevelopment plan for the site accepted by the GLC and Westminster Council. THF expects to start work on the building this spring.

The one site owner which professed itself "not a property developer" has emerged with the plum development. THF's architect, Mr. Dennis Lennon, has seen his plans for a 435 foot office tower demolished, and proposals to bulldoze the Criterion Theatre savaged by everyone from Sir John Betjeman ("an irreparable loss of an exquisite Victorian restaurant and theatre of the 1870s") to Vanessa Redgrave. His compensation is 175,000 square feet of offices in a concrete web reminiscent of the Crystal Palace. THF's patience has been rewarded with the offices and a 500 foot covered shopping arcade draping the new black at ground level and guaranteed to attract pedestrian retail rents.

Mr. Sandy Sandford, chairman of the GLC's central area planning committee, has said: "At as the more dramatic rebuilding last things are coming right in plans were expected to kill it."

## A monument in aspic

Twenty years of planning battles have brought Piccadilly Circus very close to square one. But the fight has not been entirely pointless.

As a testing ground for relations between the public and planners the battle for the Circus has emphasised the dangers of attempting to impose drawing board solutions on publicly sensitive areas. The Piccadilly fiasco has also been a damning indictment of modern architecture's inability to gain public acceptance.

In the last analysis the new Circus is little more than the old, repolished and set in aspic. It remains to be seen whether this compromise will retain the old life of the area as effectively as the more dramatic rebuilding plans were expected to kill it.

## MEN AND MATTERS

## The majestic silence

I learn that the Queen will not be replying next week to President Carter's transatlantic greeting, which will be radioed from Cape Cod to Cornwall on the 75th anniversary of Marconi's first message across the ocean. In 1903, President Roosevelt made an historic greeting to Edward VII, who was constrained to reply by cable because the British radio men were off duty, it being a Sunday.

This time, says Buckingham Palace, regulations debar the Queen from participating in the commemoration. It seems that British radio amateurs are not allowed to handle "third party" messages, in case they do the Post Office out of business. In the United States there are no such limitations, which is one reason why the White House was quick to agree. The presidential message has already been recorded and is reported to embody congratulations on the royal jubilee. Doubtless the Post Office would have turned a blind eye—or a deaf ear, rather—if the Queen had broken the rules. But I also gather that while the Queen is happy to send messages to commemorate the fiftieth or hundredth anniversaries of great events, she considers that 75 years do not quite warrant it.

## Ionian memories

It was a year ago this week that the Ionian Bank, founded 1839, announced that it was throwing in the towel; last month its antiquated "court" of directors held a last sad meeting to mark the completion of a run-down with Bank of England help. So it is curiously fitting that this week one of those directors, Godfrey Bostock, takes up a new appointment where he finds a number of ex-Ionian colleagues gathered together. He joins the Board of Anthony Wierler, investment managers, in a non-executive role. The two managing directors are Wierler himself and Patrick Ridgwell, who both left Ionian in its happier days in the earlier 'seventies; they had both been investment managers in the bank. Another Wierler man is Christopher Stacy Waddy, one time Ionian director. He has non-executive status and is currently in the Bahamas to advise the Government there on setting up a development bank. Bostock says he is delighted with his new appointment, and reckons that Wierler has an "exceptional team." When I mentioned Ionian, he was less forthcoming: "You wouldn't want me to comment on that, would you?"

## Moving spirit

Despite Japan's newly announced decision to lay an extra 30 per cent duty on whisky, Roger Holloway still believes he will persuade the Far East to take a White Horse anywhere. That brand is the lynchpin of Jardine Matheson's wine and spirit business, for which Holloway has just been made chief executive. Based in Hong Kong, the international Jardine trading group made a pre-tax profit of somewhere between £3m and £4m last year from its Far East liquor sales. Thirsting for more, it offered 44-year-old Holloway what he calls "the best wine and spirit job in the world."

He resigned from Bass, a Chatterton last March in the wake of a reshuffle, having been Bass marketing director and managing director of Hedges and Butler International. As soon as he has settled himself

in Hong Kong with his wife and four children he will be looking for new liquor brands for the Jardine portfolio. In the meantime, the group already has Hennessy and Holloway admits to a certain satisfaction that he will be pushing it against Remy Martin, the Far East market leader which he supported in Britain during his days with Bass.

While Holloway looks ahead, Jardine's can look back to the liquor business to the 19th century, when it opened breweries on the Chinese mainland. But they were abandoned when Mao came to power in 1949.

## Starry eyes

Janos Kadar's reputation as the most self-effacing leader in Eastern Europe has been underlined by his studious non-appearance at the week-end ceremonies to mark the return from exile of St. Stephen's Crown and coronation regalia.

The event was seen as a people-to-people gesture: so it must not Kadar, who as Communist Party chief has been Hungary's effective leader for the last 21 years, but Antal Apró, president of the Hungarian parliament, who received the Crown Jewels from U.S. Secretary of State Cyrus Vance. However, the people as such were conspicuous by their absence—both along the route from the airport, where the crown was welcomed home to the strains of the patriotic Rakoczi March played by an Hungarian army band—and the following day in parliament itself.

Unlike most of the communist countries, Hungary did not change its national anthem with the change of regime, partly a reflection of a strongly nationalist spirit but also, one suspects, because of the sombre,

melancholy beauty of the music itself. It was to these strains that the Jack-booted Hungarian army guards with their austere khaki uniforms and red-banded caps goose-stepped away with the jewels at the end of the ceremony.

The Hungarian people will have to wait a while before they can start queuing at the National Museum, once the royal palace, to see the crown and the regalia on display. But the saturation TV coverage of the ceremonies has produced a mood of elation. So perhaps the country scarcely noticed the steep rises in coffee, chocolate and other goods that were announced yesterday.

## Handle with care

Slight anguish in Aldermaston: nonagenarian artist Duncan Grant tells me he is worried that I quoted him as saying that oil paintings can be cleaned with washing-up liquid. "You must be very cautious about it," he says. "I have awful visions of people rubbing away wildly at their paintings. The solution must be very dilute and you must not use elbow grease." So go easy on that old master over the mantelpiece....

## Unmysterious East

One of James Callaghan's entourage who saw some novel ideas in the Orient was Superintendent Wickender, in charge of British security arrangements. The two cars following the Premier's in the ride through Dacca, capital of Bangladesh, bore windscreen stickers boldly proclaiming "GUNMEN" and "PLAIN CLOTH GUNMEN." In his turn, Jim was elevated above the level of a mere VIP. He was designated "VVIP."

Observer

FACTS  
you will wish  
to consider  
when making  
a will

\* Over 300,000 of Britain's old people are in genuine need because of acute loneliness, bad housing or disability. The number is growing as the proportion of elderly people increases.

\* An official report records the sad fact that many old people are "huddled in icy rooms, wrapped in rugs, unable to afford proper heating." It is medically estimated that up to 20,000 die in winter from "hypothermia" (fall in "inner" body temperature).

\* The tragic need of old people is increasing.

\* Voluntary service is increasingly needed to bring personal care to old people, and to meet widening gaps left by state organisations.

\* Old people overseas also struggle against terrible hunger and lack of medical help.

How Help the Aged get things done for those in the greatest need.

\* It mobilises experienced volunteer effort, and so achieves maximum results from every £ entrusted to it.

\* It has pioneered flats for old people; and now Day Centres for the lonely. Work Centres to provide light employment, and Day Hospitals for those who need regular treatment but not full-time hospital.

\* The charity is also active in arranging volunteer transport for the housebound, extra medical research, and much more.

\* In places stricken by earthquakes, floods and famine, and hunger. Help the Aged is well known for its swift practical aid.

The charity's work has been endorsed by many eminent people, including Lord Shawcross, General Sir Brian Horrocks, and Dame Vera Lynn. Its President is the Rt. Hon. Lord Gardiner; Hon. Treasurer, The Rt. Hon. Lord Maybray-King.

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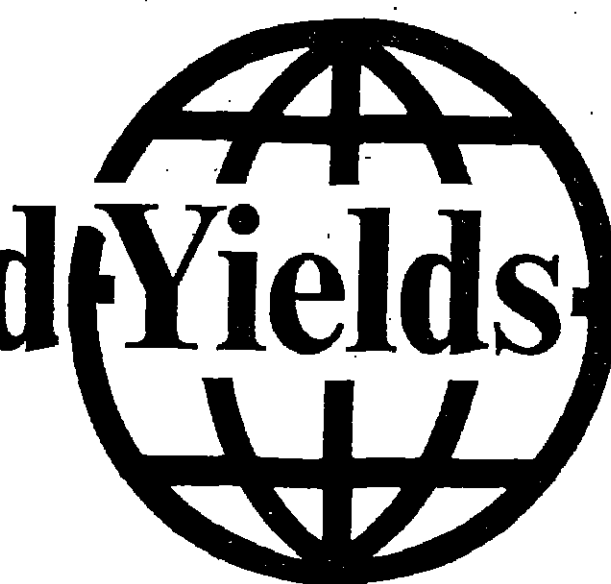


FINANCIAL TIMES

# Eurobond Quotations and Yields

**AIBD**

THE ASSOCIATION OF  
INTERNATIONAL BOND DEALERS



At 31st DECEMBER, 1977

● The Association of International Bond Dealers' (AIBD) compile current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields

are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone

between dealers scattered across the world's major financial centres. Membership of the AIBD, which was established in 1969, comprises over 450 institutions from about 27 countries. A key to the tables is published opposite.

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## Eurobonds in December

BY MARY CAMPBELL, Euromarkets Editor

Currency considerations became even more important in the international bond market in December than in the two previous months and the collapse of the dollar together with the Christmas/New Year holiday caused the dollar sector to close down.

Activity was already slow early in December and all but ground to a halt completely during the two week period before the New Year. Prices were marked down as the dollar fell but on very low turnover.

The favourable impact of the currency situation on the D-mark sector was intensified when the Bundesbank on December 15 announced measures to deter flows of foreign funds into deposits with German banks and into certain kinds of domestic DM bonds. This meant that demand for D-marks was channelled into D-mark foreign bonds even more than would otherwise have been the case.

The currency movements during December included a fall in the dollar from Sw.Frs.2.1625 to Sw.Frs.1.9887 and from DM2.2263 to DM2.0975.

In the context of falls such as these the fact that Eurodollar short term interest rates fell back slightly during the month while Eurobond yields continued upwards, thus widening the yield gap, proved irrelevant. Conversely the fall in Euro-deutschmark deposit rates from about 4½ per cent. at the three-month maturity at the end of November to about 2½ per cent. at the year end did nothing to stem demand for D-marks and if anything increased the attractions of foreign D-mark bond issues since D-mark bond yields fell much less.

The general contrast between the weak and strong currency sectors was seen not only in the secondary market but also in the primary market. Thus of the D-mark issues priced in the latter half of December, the Standard Chartered bond was increased in size by a quarter to DM125m., and priced at 100½, the Pemex issue was priced at 100½ while the Inter-American Development Bank's offering was priced at 100½ after having been originally indicated at 99½.

The volume of D-mark bonds scheduled

in January was set at a significantly higher level than that for December.

Swiss franc foreign bonds also profited from the currency situation, moving to premia of several points above their offering prices in the after-market.

The main issue in the dollar sector was a \$500m. offering for Shell. This was halfway between a public issue and a private placement. Since although a quotation is being sought and the bonds were offered via a selling group, the entire issue was bought by the management group before being offered to the market generally.

The key point about the issue however was that although it was announced early in December the payment date was set for the end of January. This meant a long period during which the managers and selling group members could gradually place the bonds.

By the time the issue was priced (at 99) some \$150m. of the total had been placed.

It was generally thought that the success of the issue would depend on improvement in the dollar during January.

The three big Swiss banks headed the management group and were thought to have bought over half the offering.

The general attempt to cut back all commitments before Christmas meant

that there were no dollar bonds on offer during the week between Christmas and New Year. Over the New Year weekend a two-tranche \$200m. offering for the European Investment Bank was announced.

The first of the league tables and the statistics for the Eurobond market for 1977 which started to trickle out at the turn of the year showed up a sharp rise in the importance of the D-mark and of the German banks in the Eurobond market. The D-mark increased its share of Eurobond issues to 27 per cent. of the total in 1977, from 17 per cent. in 1976. The other main currency change was a virtual disappearance of the Canadian dollar which had accounted for over 10 per cent. of issues in 1976.

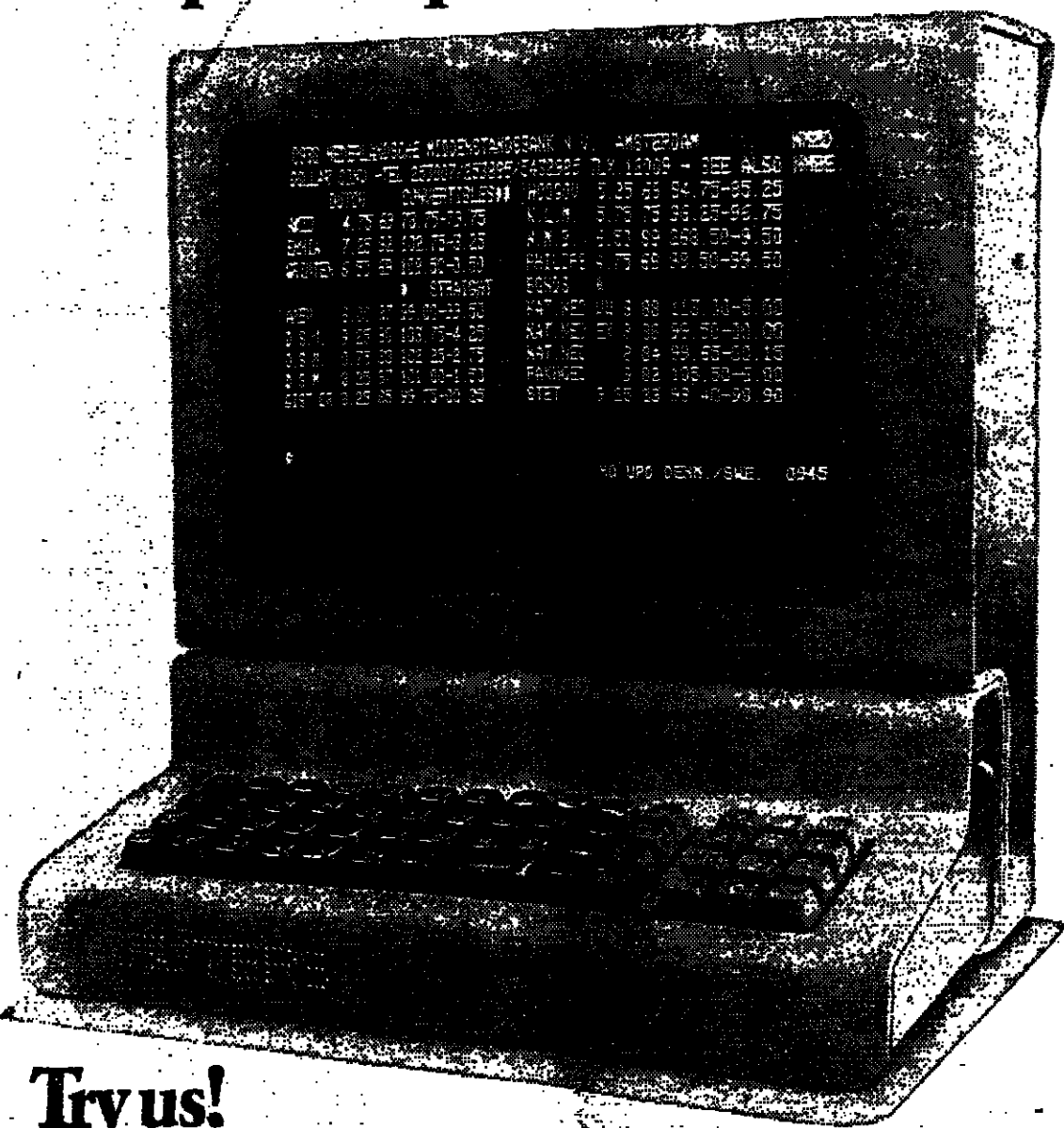
The dollar maintained its share at over 60 per cent. of the total, though it accounted for a much smaller proportion of issues in the last quarter.

The German banks also pushed up their positions in the league tables of lead managers. Deutsche Bank moved to the top, ahead of Credit Suisse White Weld, and other German banks moved up as well.

Bondtrade Indices	Dec. 30	Nov. 30
Medium term	101.38	101.68
Long term	94.19	94.72
Convertible	107.54	108.09

The table of quotations and yields gives the latest rates available on 31st December, 1977. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete. All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will trade in all the listed Eurobonds and the Association. Its members and the Financial Times Limited do not accept any responsibility for errors in the table.

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[illegible][illegible]



ISSUED/ESTIMATED	COUPON	PRICE	YIELD	MARKET
1977	10.00	100.00	10.00	100.00
1978	10.00	100.00	10.00	100.00
1979	10.00	100.00	10.00	100.00
1980	10.00	100.00	10.00	100.00
1981	10.00	100.00	10.00	100.00
1982	10.00	100.00	10.00	100.00
1983	10.00	100.00	10.00	100.00
1984	10.00	100.00	10.00	100.00
1985	10.00	100.00	10.00	100.00
1986	10.00	100.00	10.00	100.00
1987	10.00	100.00	10.00	100.00
1988	10.00	100.00	10.00	100.00
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1990	10.00	100.00	10.00	100.00
1991	10.00	100.00	10.00	100.00
1992	10.00	100.00	10.00	100.00
1993	10.00	100.00	10.00	100.00
1994	10.00	100.00	10.00	100.00
1995	10.00	100.00	10.00	100.00
1996	10.00	100.00	10.00	100.00
1997	10.00	100.00	10.00	100.00
1998	10.00	100.00	10.00	100.00
1999	10.00	100.00	10.00	100.00
2000	10.00	100.00	10.00	100.00
2001	10.00	100.00	10.00	100.00
2002	10.00	100.00	10.00	100.00
2003	10.00	100.00	10.00	100.00
2004	10.00	100.00	10.00	100.00
2005	10.00	100.00	10.00	100.00
2006	10.00	100.00	10.00	100.00
2007	10.00	100.00	10.00	100.00
2008	10.00	100.00	10.00	100.00
2009	10.00	100.00	10.00	100.00
2010	10.00	100.00	10.00	100.00
2011	10.00	100.00	10.00	100.00
2012	10.00	100.00	10.00	100.00
2013	10.00	100.00	10.00	100.00
2014	10.00	100.00	10.00	100.00
2015	10.00	100.00	10.00	100.00
2016	10.00	100.00	10.00	100.00
2017	10.00	100.00	10.00	100.00
2018	10.00	100.00	10.00	100.00
2019	10.00	100.00	10.00	100.00
2020	10.00	100.00	10.00	100.00
2021	10.00	100.00	10.00	100.00
2022	10.00	100.00	10.00	100.00
2023	10.00	100.00	10.00	100.00
2024	10.00	100.00	10.00	100.00
2025	10.00	100.00	10.00	100.00
2026	10.00	100.00	10.00	100.00
2027	10.00	100.00	10.00	100.00
2028	10.00	100.00	10.00	100.00
2029	10.00	100.00	10.00	100.00
2030	10.00	100.00	10.00	100.00

ISSUED/ESTIMATED	COUPON	PRICE	YIELD	MARKET
1977	10.00	100.00	10.00	100.00
1978	10.00	100.00	10.00	100.00
1979	10.00	100.00	10.00	100.00
1980	10.00	100.00	10.00	100.00
1981	10.00	100.00	10.00	100.00
1982	10.00	100.00	10.00	100.00
1983	10.00	100.00	10.00	100.00
1984	10.00	100.00	10.00	100.00
1985	10.00	100.00	10.00	100.00
1986	10.00	100.00	10.00	100.00
1987	10.00	100.00	10.00	100.00
1988	10.00	100.00	10.00	100.00
1989	10.00	100.00	10.00	100.00
1990	10.00	100.00	10.00	100.00
1991	10.00	100.00	10.00	100.00
1992	10.00	100.00	10.00	100.00
1993	10.00	100.00	10.00	100.00
1994	10.00	100.00	10.00	100.00
1995	10.00	100.00	10.00	100.00
1996	10.00	100.00	10.00	100.00
1997	10.00	100.00	10.00	100.00
1998	10.00	100.00	10.00	100.00
1999	10.00	100.00	10.00	100.00
2000	10.00	100.00	10.00	100.00
2001	10.00	100.00	10.00	100.00
2002	10.00	100.00	10.00	100.00
2003	10.00	100.00	10.00	100.00
2004	10.00	100.00	10.00	100.00
2005	10.00	100.00	10.00	100.00
2006	10.00	100.00	10.00	100.00
2007	10.00	100.00	10.00	100.00
2008	10.00	100.00	10.00	100.00
2009	10.00	100.00	10.00	100.00
2010	10.00	100.00	10.00	100.00
2011	10.00	100.00	10.00	100.00
2012	10.00	100.00	10.00	100.00
2013	10.00	100.00	10.00	100.00
2014	10.00	100.00	10.00	100.00
2015	10.00	100.00	10.00	100.00
2016	10.00	100.00	10.00	100.00
2017	10.00	100.00	10.00	100.00
2018	10.00	100.00	10.00	100.00
2019	10.00	100.00	10.00	100.00
2020	10.00	100.00	10.00	100.00
2021	10.00	100.00	10.00	100.00
2022	10.00	100.00	10.00	100.00
2023	10.00	100.00	10.00	100.00
2024	10.00	100.00	10.00	100.00
2025	10.00	100.00	10.00	100.00
2026	10.00	100.00	10.00	100.00
2027	10.00	100.00	10.00	100.00
2028	10.00	100.00	10.00	100.00
2029	10.00	100.00	10.00	100.00
2030	10.00	100.00	10.00	100.00

ISSUED/ESTIMATED	COUPON	PRICE	YIELD	MARKET
1977	10.00	100.00	10.00	100.00
1978	10.00	100.00	10.00	100.00
1979	10.00	100.00	10.00	100.00
1980	10.00	100.00	10.00	100.00
1981	10.00	100.00	10.00	100.00
1982	10.00	100.00	10.00	100.00
1983	10.00	100.00	10.00	100.00
1984	10.00	100.00	10.00	100.00
1985	10.00	100.00	10.00	100.00
1986	10.00	100.00	10.00	100.00
1987	10.00	100.00	10.00	100.00
1988	10.00	100.00	10.00	100.00
1989	10.00	100.00	10.00	100.00
1990	10.00	100.00	10.00	100.00
1991	10.00	100.00	10.00	100.00
1992	10.00	100.00	10.00	100.00
1993	10.00	100.00	10.00	100.00
1994	10.00	100.00	10.00	100.00
1995	10.00	100.00	10.00	100.00
1996	10.00	100.00	10.00	100.00
1997	10.00	100.00	10.00	100.00
1998	10.00	100.00	10.00	100.00
1999	10.00	100.00	10.00	100.00
2000	10.00	100.00	10.00	100.00
2001	10.00	100.00	10.00	100.00
2002	10.00	100.00	10.00	100.00
2003	10.00	100.00	10.00	100.00
2004	10.00	100.00	10.00	100.00
2005	10.00	100.00	10.00	100.00
2006	10.00	100.00	10.00	100.00
2007	10.00	100.00	10.00	100.00
2008	10.00	100.00	10.00	100.00
2009	10.00	100.00	10.00	100.00
2010	10.00	100.00	10.00	100.00
2011	10.00	100.00	10.00	100.00
2012	10.00	100.00	10.00	100.00
2013	10.00	100.00	10.00	100.00
2014	10.00	100.00	10.00	100.00
2015	10.00	100.00	10.00	100.00
2016	10.00	100.00	10.00	100.00
2017	10.00	100.00	10.00	100.00
2018	10.00	100.00	10.00	100.00
2019	10.00	100.00	10.00	100.00
2020	10.00	100.00	10.00	100.00
2021	10.00	100.00	10.00	100.00
2022	10.00	100.00	10.00	100.00
2023	10.00	100.00	10.00	100.00
2024	10.00	100.00	10.00	100.00
2025	10.00	100.00	10.00	100.00
2026	10.00	100.00	10.00	100.00
2027	10.00	100.00	10.00	100.00
2028	10.00	100.00	10.00	100.00
2029	10.00	100.00	10.00	100.00
2030	10.00	100.00	10.00	100.00

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and investment banking.

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gives our international clients  
immediate access to data  
pertinent to their needs—up-to-  
the-minute stock quotations,  
economic and industrial studies,  
corporate evaluations, and  
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analyses.

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out the world, we have the  
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immediate and comprehensive  
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requirements.



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## Austrian Quotes Quotations and Yields of Austrian Eurobonds

ISSUE	COUPON DATES	REPAYMENT	SINKING FUND (STARTING)	BID	ASKED	CURRENT YIELD	CURRENT YIELD TO MATURITY
D-MARK BONDS							
6 1/2% Brenner Autobahn 1988 (G)	12-1-8	18.74-83	1.873	103	103 1/2	6.54%	6.15%
6% Donaukraftwerke 1988 (G)	12-1-8	12.65-84	—	102 1/2	102 1/2	5.85%	5.38%
6% Donaukraftwerke 1978 (G)	1-1-1	13.73-87	1.137	104 1/2	105	8.44%	6.06%
7% Girozentrale Wien 1976	1.1-1	1.11-81	—	105 1/2	106	8.90%	5.58%
7 1/2% Girozentrale Wien 1976	1.1-1	1.11-83	—	106	106 1/2	6.52%	5.99%
8 1/2% IAKW 1978 (G)	1.5	1.50-85	—	108 1/2	108 1/2	8.06%	7.23%
6 1/2% Kelag 1978 (S)	1.5	1.53-86	1.278	103 1/2	104 1/2	8.49%	6.22%
6 1/2% Oester. Drahtwerke 1978 (G)	1.5	1.53-89	—	112 1/2	114 1/2	7.66%	6.81%
7 1/2% Oester. Elektrizitaetswirt 1987 (G)	12-1-8	12.73-87	—	103 1/2	103 1/2	7.87%	6.54%
7% Rep. Oesterreich 1983	1.4-1-10	1.473-82	1.472	102 1/2	103 1/2	6.90%	6.28%
6 1/2% Rep. Oesterreich 1989	1.4-1-10	1.473-83	1.174	103 1/2	103 1/2	6.25%	5.82%
6 1/2% Rep. Oesterreich 1978	1.2	1.578-87	1.099	109 1/2	110 1/2	8.18%	6.65%
6 1/2% Rep. Oesterreich 1976	1.5	1.578-87	1.277	106 1/2	106 1/2	7.23%	6.65%
7 1/2% Rep. Oesterreich 1976	1.5	2.533-86	1.822	110 1/2	110 1/2	7.01%	6.11%
6 1/2% Rep. Oesterreich 1977	1.4	1.483-85	2.182	106 1/2	107	6.32%	5.59%
6 1/2% Tauernkraftwerke 1988 (G)	12-1-9	19.74-83	1.973	103	103 1/2	6.30%	5.91%
6 1/2% Tauernkraftwerke 1988 (G)	12-1-8	12.74-83	—	103 1/2	104 1/2	6.73%	6.17%
6 1/2% Tauernkraftwerke 1974 (G)	1.7	1.71-81	—	112 1/2	113 1/2	8.19%	5.97%
6 1/2% Voest 1978	1.10	1.10-78-88	1.878	108 1/2	108 1/2	8.46%	7.34%
6 1/2% Voest 1975	1.6	1.681-85	—	106 1/2	109	7.52%	0.97%
6 1/2% Voest 1972	1.6	1.684-88	—	103 1/2	103 1/2	6.54%	6.24%
6 1/2% Wien 1988	1.6-1-12	1.874-83	1.873	104	104 1/2	6.77%	6.11%
6 1/2% Wien 1975	1.6	1.878-84	—	107 1/2	107 1/2	7.67%	6.81%
U.S. BONDS							
6% Rep. Austria 1984	31.1-31.7	31.17-84	3.170	98 1/2	99	6.08%	6.35%
6 1/2% Rep. Austria 1987	15.3-15.9	15.37-82	15.371	98 1/2	99 1/2	6.35%	6.35%
6 1/2% Rep. Austria 1976	15.3	15.378-80	15.377	99	99 1/2	8.58%	9.83%
6 1/2% Aust. Electricity 1985 (G)	1.1-1.7	1.70-86	1.789	96	96 1/2	6.58%	7.23%
6 1/2% Aust. Electricity 1987 (G)	1.4-1.10	1.70-82	1.1070	98 1/2	99	6.53%	7.10%
6 1/2% Alpine Mountain 1985 (G)	13.6	13.678-85	13.671	83 1/2	84	6.13%	6.89%
6 1/2% Tauernkraftwerke 1977 (G)	17.1	17.183-87	15.582	97 1/2	98	8.44%	8.44%
6 1/2% Voest 1983 (G)	23.10	23.1070-83	23.1069	99 1/2	99	5.82%	7.36%
6 1/2% Transalpine Fin. Hldg. 1966	31.10	31.1070-83	31.1059	97	97 1/2	6.68%	6.96%
6 1/2% Transalpine Fin. Hldg. 1986	30.7	31.1770-85	31.769	97	97 1/2	6.84%	7.23%
6 1/2% Transalpine Fin. Hldg. 1987	31.1	31.1782-82	31.172	98	98 1/2	8.97%	7.23%
6 1/2% Transalpine Fin. Hldg. 1987	31.4	30.4774-83	30.476	98	98 1/2	8.64%	7.13%
7 1/2% Trans-Austria Gasline 1973	15.1	15.177-88	15.176	91 1/2	91 1/2	8.20%	8.79%
AUSTRIAN SCHILLING BONDS							
9 1/2% Kontrollbank 1974 (G)	14.8	14.879	—	100 1/2	—	9.45%	9.15%
DOMESTIC ISSUES							
6% Bundesanleihe 1986	30.4	30.470-81	—	98	—	8.16%	8.70%
8% Investitionsanleihe 1967	2.5	2.568-25 (103)	R	100	—	8.00%	8.58%
8% Investitionsanleihe 1968/A	15.2	15.278-78 (103)	R	101 1/2	—	7.90%	8.76%
8% Investitionsanleihe 1968/B	15.2	15.278-78 (103)	R	102	—	8.06%	8.70%
8% Investitionsanleihe 1971/II/B	15.11	15.1175-79 (101)	R	99 1/2	—	8.04%	8.80%
8% Investitionsanleihe 1972/B	15.3	15.378-80 (102)	R	99 1/2	—	8.06%	8.80%
8% Investitionsanleihe 1972/II/B	1.7	1.777-82	R	97 1/2	—	8.21%	8.87%
8% Investitionsanleihe 1978/II/B	1.10	1.1078-81	R	97 1/2	—	8.18%	8.71%
8% Investitionsanleihe 1978/B	15.2	15.277-81 (101)	R	99 1/2	—	8.06%	8.47%
8% Investitionsanleihe 1978/B	8.7	8.778-82 (102)	R	99 1/2	—	8.06%	8.76%
8% Investitionsanleihe 1973/II/B	20.11	20.1174-82 (102.50)	R	101 1/2	—	8.06%	8.62%
8% Investitionsanleihe 1974/B	1.4	1.476-82 (104.50)	R	101 1/2	—	7.90%	8.53%
8% Investitionsanleihe 1974/II/B	22.10	22.1075-82	R	99 1/2	—	8.26%	8.68%
8% Energietranseleihe 1974/S	15.11	15.1177-80 (100.50)	R	100	—	8.30%	8.94%
8% Energietranseleihe 1975/B (G)	18.2	18.278-81 (101)	R	99 1/2	—	8.32%	8.88%
8% Energietranseleihe 1975/B (S)	20.11	20.1177-80 (100.50)	R	99 1/2	—	8.32%	8.73%
8% Kelag Anleihe 1974 (S)	20.12	20.1274-80 (100.50)	R	99 1/2	—	8.32%	8.73%
8% Vorarlberger Kraftwerke 1974 (S)	12-1-8	12.70-80	—	98 1/2	—	8.10%	8.88%
8% Wiener Stadtanleihe 1965	1.6	1.670-81	—	98	—	8.16%	8.68%
8% Wiener Stadtanleihe 1966	1.6	1.670-81	—	98	—	8.16%	8.68%
8% Wiener Stadtanleihe 1967	15.6	15.668-83 (103)	—	99 1/2	—	8.02%	8.83%
8% Wiener Stadtanleihe 1973	15.5	15.574-88 (100.50)	—	96	—	8.23%	8.67%
8 1/2% Wiener Stadtanleihe 1978/B	29.4	29.476-83	—	100	—	8.50%	8.77%



[illegible]

ESTIMATED YIELD AND YIELD TO MATURITY % OF FRESH ISSUE	BORROWER/ COUPON MATURITY	PRICE	LIFE/LIFE AVERAGE LIFE YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT FAL/PAYMENT (NID)	NEXT CALL DATE/ FIRST PAY DATE/ SECURITY GUARANTEE/ LISTING	MARKET MAKERS
98.30	1972 STERIL ALUMINUM AMT LTD	98 3/4	4.30	8.15	102.00	1981 PM	126 105 135 805 870 940 941
98.25	98.00 8.00 11/7/1987		5.00	8.31	102.00	1978 LM	930 975
US DOLLARS-VENEZUELA							
98.00	1965 REPUBLIC OF VENEZUELA	97	2.29	7.84	6.53	100.75 1978 PM	411 975
99.00	98.00 8.25 15/1/1980 S		1.40	8.86	82	50 1396 82	
99.00	1971 REPUBLIC OF VENEZUELA	98 3/4	4.46	8.49	8.27		87 452 238 458 520 910 915
98.49	98.00 8.00 15/1/1982 S					LM	930 940 941 942 940
99.50	1977 REPUBLIC OF VENEZUELA	98 3/4	8.11	8.70	8.27	101.00 1981 PM	412 238 458 520 910 915
99.50	98.00 8.25 15/1/1984					LM	930 940 941 942 940
98.00	1971 REPUBLIC OF VENEZUELA	96 3/8	6.75	8.98	8.59	100.00 1983 PM	458 520 910 915
99.75	98.00 8.25 15/1/1984 S					NY	931 940 975
99.00	1971 REPUBLIC OF VENEZUELA	96 3/4	16.79	9.36	9.25	101.91 1987 PM	438 520 910 915
99.50	98.00 8.75 15/10/1992					LM	930 940 941 942 940
99.00	1992 VENEZUELA LTD	97 5/8	10.29	9.78	8.63	101.00 1980 PM	458 520 910 915
98.5	100.00 8.25 15/12/1987 S		6.54	8.92	82	50 1393 82	
US DOLLARS-TWO KINGDOM							
98.00	1973 ALABAMA INT FIN	100	10.75	8.74	8.75	102.00 1980 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/10/1986					LM	935 960 975
98.00	1971 ALABAMA INT FIN	102 1/2	8.59	8.76	102.00	1981 PM	326 105 930 931 935 941 950
100.00	98.00 9.00 1/7/1986		4.82	8.34	100	1975 LM	940 975
98.00	1977 ARABIAN OIL COA	97 3/2	4.13	8.14	7.69	102.00 1978 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/5/1982		2.63	8.53	15.00	1979 LM	940 975 980 985
98.00	1972 B.I.C.E. INT	95 7/8	9.78	9.75	8.26	101.00 1982 PM	335 105 930 931 935 941 950
98.00	98.00 8.75 1/7/1987		5.08	9.91	82	1375 1975 LM	975
98.00	1971 BANCIA MEX INT	99 3/4	9.2	8.02	7.77	90	960 975
100.00	98.00 8.25 1/12/1978					1978 PM	326 105 930 931 935 941 950
98.00	1971 BANCIA MEX INT	100 1/2	8.97	8.17	8.21	102.00 1979 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/12/1986		4.92	8.12	LM	300 1377 1975 LM	975
98.00	1976 BANCIA MEX INT	9 101 3/4	9.29	8.77	8.57		82 82 82 82 82 82 82
100.00	98.00 8.25 1/12/1985		8.25	8.12	100	1975 LM	940 975
98.00	1976 BANCIA MEX INT	102	8.29	8.77	8.57		82 82 82 82 82 82 82
100.00	98.00 9.125 15/7/1987		8.29	8.56	100	1978 LM	940 975
98.00	1975 BANCIA MEX INT	104 1/8	10.50	8.10	8.08	101.00 1980 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/7/1982		LM	2.00	1976 LM	940 975 980 985	
98.00	1977 BANCIA MEX INT	98 1/8	16.71	8.72	8.66	101.00 1983 PM	326 105 930 931 935 941 950
100.00	98.00 8.50 15/9/1982					LM	940 975 980 985
98.00	1977 BANCIA MEX INT	99 7/8	9.58	8.78	8.64	101.50 1978 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/11/1982					LM	940 975 980 985
98.00	1971 BANCIA MEX INT	99 3/4	8.49	8.39	8.27	101.00 1981 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/2/19					LM	940 975 980 985
98.00	1977 ARABIAN OIL COA	97 3/2	4.13	8.14	7.69	102.00 1978 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/5/1982		2.63	8.53	15.00	1979 LM	940 975 980 985
98.00	1972 B.I.C.E. INT	95 7/8	9.78	9.75	8.26	101.00 1982 PM	335 105 930 931 935 941 950
98.00	98.00 8.75 1/7/1987		5.08	9.91	82	1375 1975 LM	975
98.00	1971 BANCIA MEX INT	99 3/4	9.2	8.02	7.77	90	960 975
100.00	98.00 8.25 1/12/1978					1978 PM	326 105 930 931 935 941 950
98.00	1971 BANCIA MEX INT	100 1/2	8.97	8.17	8.21	102.00 1979 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/12/1986		4.92	8.12	LM	300 1377 1975 LM	975
98.00	1976 BANCIA MEX INT	9 101 3/4	9.29	8.77	8.57		82 82 82 82 82 82 82
100.00	98.00 8.25 1/12/1985		8.25	8.12	100	1975 LM	940 975
98.00	1976 BANCIA MEX INT	102	8.29	8.77	8.57		82 82 82 82 82 82 82
100.00	98.00 9.125 15/7/1987		8.29	8.56	100	1978 LM	940 975
98.00	1975 BANCIA MEX INT	104 1/8	10.50	8.10	8.08	101.00 1980 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/7/1982		LM	2.00	1976 LM	940 975 980 985	
98.00	1977 BANCIA MEX INT	98 1/8	16.71	8.72	8.66	101.00 1983 PM	326 105 930 931 935 941 950
100.00	98.00 8.50 15/9/1982					LM	940 975 980 985
98.00	1977 BANCIA MEX INT	99 7/8	9.58	8.78	8.64	101.50 1978 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/11/1982					LM	940 975 980 985
98.00	1971 BANCIA MEX INT	99 3/4	8.49	8.39	8.27	101.00 1981 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/2/19					LM	940 975 980 985
98.00	1977 ARABIAN OIL COA	97 3/2	4.13	8.14	7.69	102.00 1978 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/5/1982		2.63	8.53	15.00	1979 LM	940 975 980 985
98.00	1972 B.I.C.E. INT	95 7/8	9.78	9.75	8.26	101.00 1982 PM	335 105 930 931 935 941 950
98.00	98.00 8.75 1/7/1987		5.08	9.91	82	1375 1975 LM	975
98.00	1971 BANCIA MEX INT	99 3/4	9.2	8.02	7.77	90	960 975
100.00	98.00 8.25 1/12/1978					1978 PM	326 105 930 931 935 941 950
98.00	1971 BANCIA MEX INT	100 1/2	8.97	8.17	8.21	102.00 1979 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/12/1986		4.92	8.12	LM	300 1377 1975 LM	975
98.00	1976 BANCIA MEX INT	9 101 3/4	9.29	8.77	8.57		82 82 82 82 82 82 82
100.00	98.00 8.25 1/12/1985		8.25	8.12	100	1975 LM	940 975
98.00	1976 BANCIA MEX INT	102	8.29	8.77	8.57		82 82 82 82 82 82 82
100.00	98.00 9.125 15/7/1987		8.29	8.56	100	1978 LM	940 975
98.00	1975 BANCIA MEX INT	104 1/8	10.50	8.10	8.08	101.00 1980 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/7/1982		LM	2.00	1976 LM	940 975 980 985	
98.00	1977 BANCIA MEX INT	98 1/8	16.71	8.72	8.66	101.00 1983 PM	326 105 930 931 935 941 950
100.00	98.00 8.50 15/9/1982					LM	940 975 980 985
98.00	1977 BANCIA MEX INT	99 7/8	9.58	8.78	8.64	101.50 1978 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/11/1982					LM	940 975 980 985
98.00	1971 BANCIA MEX INT	99 3/4	8.49	8.39	8.27	101.00 1981 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/2/19					LM	940 975 980 985
98.00	1977 ARABIAN OIL COA	97 3/2	4.13	8.14	7.69	102.00 1978 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/5/1982		2.63	8.53	15.00	1979 LM	940 975 980 985
98.00	1972 B.I.C.E. INT	95 7/8	9.78	9.75	8.26	101.00 1982 PM	335 105 930 931 935 941 950
98.00	98.00 8.75 1/7/1987		5.08	9.91	82	1375 1975 LM	975
98.00	1971 BANCIA MEX INT	99 3/4	9.2	8.02	7.77	90	960 975
100.00	98.00 8.25 1/12/1978					1978 PM	326 105 930 931 935 941 950
98.00	1971 BANCIA MEX INT	100 1/2	8.97	8.17	8.21	102.00 1979 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/12/1986		4.92	8.12	LM	300 1377 1975 LM	975
98.00	1976 BANCIA MEX INT	9 101 3/4	9.29	8.77	8.57		82 82 82 82 82 82 82
100.00	98.00 8.25 1/12/1985		8.25	8.12	100	1975 LM	940 975
98.00	1976 BANCIA MEX INT	102	8.29	8.77	8.57		82 82 82 82 82 82 82
100.00	98.00 9.125 15/7/1987		8.29	8.56	100	1978 LM	940 975
98.00	1975 BANCIA MEX INT	104 1/8	10.50	8.10	8.08	101.00 1980 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/7/1982		LM	2.00	1976 LM	940 975 980 985	
98.00	1977 BANCIA MEX INT	98 1/8	16.71	8.72	8.66	101.00 1983 PM	326 105 930 931 935 941 950
100.00	98.00 8.50 15/9/1982					LM	940 975 980 985
98.00	1977 BANCIA MEX INT	99 7/8	9.58	8.78	8.64	101.50 1978 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/11/1982					LM	940 975 980 985
98.00	1971 BANCIA MEX INT	99 3/4	8.49	8.39	8.27	101.00 1981 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/2/19					LM	940 975 980 985
98.00	1977 ARABIAN OIL COA	97 3/2	4.13	8.14	7.69	102.00 1978 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/5/1982		2.63	8.53	15.00	1979 LM	940 975 980 985
98.00	1972 B.I.C.E. INT	95 7/8	9.78	9.75	8.26	101.00 1982 PM	335 105 930 931 935 941 950
98.00	98.00 8.75 1/7/1987		5.08	9.91	82	1375 1975 LM	975
98.00	1971 BANCIA MEX INT	99 3/4	9.2	8.02	7.77	90	960 975
100.00	98.00 8.25 1/12/1978					1978 PM	326 105 930 931 935 941 950
98.00	1971 BANCIA MEX INT	100 1/2	8.97	8.17	8.21	102.00 1979 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/12/1986		4.92	8.12	LM	300 1377 1975 LM	975
98.00	1976 BANCIA MEX INT	9 101 3/4	9.29	8.77	8.57		82 82 82 82 82 82 82
100.00	98.00 8.25 1/12/1985		8.25	8.12	100	1975 LM	940 975
98.00	1976 BANCIA MEX INT	102	8.29	8.77	8.57		82 82 82 82 82 82 82
100.00	98.00 9.125 15/7/1987		8.29	8.56	100	1978 LM	940 975
98.00	1975 BANCIA MEX INT	104 1/8	10.50	8.10	8.08	101.00 1980 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/7/1982		LM	2.00	1976 LM	940 975 980 985	
98.00	1977 BANCIA MEX INT	98 1/8	16.71	8.72	8.66	101.00 1983 PM	326 105 930 931 935 941 950
100.00	98.00 8.50 15/9/1982					LM	940 975 980 985
98.00	1977 BANCIA MEX INT	99 7/8	9.58	8.78	8.64	101.50 1978 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/11/1982					LM	940 975 980 985
98.00	1971 BANCIA MEX INT	99 3/4	8.49	8.39	8.27	101.00 1981 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/2/19					LM	940 975 980 985
98.00	1977 ARABIAN OIL COA	97 3/2	4.13	8.14	7.69	102.00 1978 PM	326 105 930 931 935 941 950
100.00	98.00 8.25 1/5/1982		2.63	8.53	15.00	1979 LM	940 975 980 985
98.00	1972 B.I.C.E. INT	95 7/8	9.78	9.75	8.26	101.00 1982 PM	335 105 930 931 935 941 950
98.00	98.00 8.75 1/7/1987		5.08	9.91	82	1375 1975 LM	975
98.00	1971 BANCIA MEX INT	99 3/4	9.2	8.02	7.77</		



**TDK**  
**TDK ELECTRONICS CO., LTD.**  
 14-6, 2-chome, Uchikanda, Chiyoda-ku, Tokyo 101, Japan



[illegible][illegible][illegible][illegible][illegible]

ISSUED/ ESTIMATED O/S (MO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON/MATURITY	PRICE	LIBR. LIFE AVERAGE YEARS TO MATURE/ YIELD TO AVERAGE LIFE	CURRENT YIELD	MARKETMAKERS
20.00	1977 JACOBSON	7.50/1.0	95 3/8	5.39	7.82	NP 28 536 220 905 833
	99.00	7.50	1/1/1983 S		FF 2.00	1977 LX
30.00	1977 KLEIN-SHANK	6.50/1.4	97 1/4	5.55	6.68	100.00 1980 NP 408 210 230 715 905 914 925
	100.00	6.50	1/1/1982 S		4.00	1973 LX 935 940 945 950
30.00	1976 LEMKE LTD INV	7.00/1.3	99	3.71	7.58	PG 28 28 95
	100.00	7.50	15/1/1981 S		1.00	LX 28 905
30.00	1977 LEMKE LTD INV	6.75/1.4	98 1/2	4.71	6.85	LN 28 905
	100.00	6.75	15/1/1981 S		1.00	LX
75.00	1976 LORAN HENRY	10.00/1.8	100	5.40	7.43	100.00 1980 NP 517 205 210 220 905 914 925
	100.00	7.625	22/1/1982 S		4.00	1973 LX 935 940 945 950
30.00	1976 LORAN TRIST CREB	6.25/1.4	99 3/4	5.86	7.00	100.00 1978 NP 412 205 210 220 905 914
	100.00	7.812	15/12/1981 S		1.00	1973 LX 927 930 935 940 945
40.00	1977 LORAN TRIST CREB	6.375/1.4	99 3/8	4.57	6.58	100.00 1980 PG 412 205 210 220 905 914
	100.00	6.50	27/1/1982 S		1.00	1973 LX 927 930 935 940 945
30.00	1976 MERRILL BARR	7.50/1.4	100 5/8	5.14	7.47	100.00 1980 NP 517 205 210 220 905 914 925
	100.00	7.50	18/1/1983 S		1.00	1973 LX 935 940 945 950
30.00	1976 MERRILL BARR	8.00/1.4	101 5/8	4.17	7.47	100.00 1980 NP 517 205 210 220 905 914 925
	100.00	8.00	1/1/1982 S		1.00	1973 LX 935 940 945 950
50.00	1977 MERRILL BARR	7.00/1.4	98 1/4	5.84	7.82	100.00 1980 PG 412 205 210 220 905 914 925
	100.00	7.00	15/1/1981 S		1.00	1973 LX 935 940 945 950
100.00	1977 NATIONAL FINANCIAL	8.00/1.4	97 1/2	15.02	6.15	100.00 1980 PG 412 205 210 220 905 914 925
	100.00	6.00	5/1/1981 S		1.00	1973 LX 935 940 945 950
100.00	1976 OBERMAYER DUTY	6.50/1.4	99 5/8	4.88	7.65	100.00 1979 PG 412 205 210 220 905 914 925
	100.00	7.625	17/1/1982 S		1.00	1973 LX 935 940 945 950
100.00	1977 OBERMAYER DUTY	6.50/1.4	99 3/8	5.52	6.54	100.00 1980 PG 412 205 210 220 905 914 925
	100.00	6.50	7/1/1981 S		1.00	1973 LX 935 940 945 950
25.00	1975 PERKINS	7.25/1.4	100	2.94	7.68	100.00 1978 NP 517 205 210 220 905 914 925
	100.00	7.608	9/12/1980 S		1.00	1973 LX 935 940 945 950
25.00	1975 PERKINS	7.25/1.4	97 3/8	3.92	7.63	100.00 1979 PG 412 205 210 220 905 914 925
	100.00	7.625	30/1/1981 S		1.00	1973 LX 935 940 945 950
100.00	1976 ROTAL BANK-SCOT	7.75/1.4	100 5/8	5.73	7.83	100.00 1980 PG 412 205 210 220 905 914 925
	100.00	7.975	4/1/1983 S		1.00	1973 LX 935 940 945 950
50.00	1976 S.E.C.	8.00/1.4	97 3/8	6.44	8.34	100.00 1978 NP 517 205 210 220 905 914 925
	100.00	8.00	1/1/1981 S		1.00	1973 LX 935 940 945 950
50.00	1977 S.E.C.	6.25/1.4	97 3/8	15.09	7.00	100.00 1980 PG 412 205 210 220 905 914 925
	100.00	6.613	27/1/1981 S		1.00	1973 LX 935 940 945 950
75.00	1976 SOCIETE GENERALE	7.00/1.4	99 1/8	3.37	7.88	100.00 1979 NP 412 205 210 220 905 914 925
	100.00	7.00	15/1/1981 S		1.00	1973 LX 935 940 945 950
100.00	1977 SOCIETE GENERALE	7.00/1.4	97 3/4	6.73	7.74	100.00 1980 PG 412 205 210 220 905 914 925
	100.00	7.563	1/10/1984 S		1.00	1973 LX 935 940 945 950
50.00	1977 STANDARD BANK	6.25/1.4	99 3/4	6.40	7.77	100.00 1980 PG 412 205 210 220 905 914 925
	100.00	6.25	30/1/1981 S		1.00	1973 LX 935 940 945 950
45.00	1977 STENOGRAPH BANK	6.50/1.4	100 1/8	2.36	6.30	NP 354 314 905 945 950
	100.00	6.315	12/1/1980 S		1.00	LX
25.00	1977 S.W.A.P.	7.25/1.4	99	4.94	7.78	100.00 1980 NP 517 205 210 220 905 914 925
	100.00	7.625	7/12/1982 S		1.00	1973 LX 935 940 945 950
25.00	1977 S.W.A.P.	7.25/1.4	99	4.23	7.77	100.00 1979 NP 517 205 210 220 905 914 925
	100.00	7.608	31/1/1981 S		1.00	1973 LX 935 940 945 950
25.00	1977 S.W.A.P.	6.75/1.4	99	5.42	7.33	100.00 1980 NP 517 205 210 220 905 914 925
	100.00	7.108	23/1/1982 S		1.00	1973 LX 935 940 945 950
50.00	1977 STENOGRAPH BANK	6.50/1.4	97 1/4	4.30	8.10	100.00 1979 NP 408 210 230 715 905 914 925
	100.00	7.925	22/1/1982 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.00/1.4	98 3/8	3.90	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.625	24/1/1981 S		1.00	1973 LX 935 940 945 950
25.00	1977 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	8.03	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4	99 3/4	3.98	7.73	100.00 1979 NP 517 210 220 905 914 925
	100.00	7.915	22/12/1981 S		1.00	1973 LX 935 940 945 950
25.00	1976 SWIZZED OVERSEAS BK	7.25/1.4</				



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ISSUED/ ESTIMATED % (MOS)	YEAR OF RESUME/ ISSUE/ISSUE	BORROWER/ COMPANY/MATURITY	FORCE	1974 AVERAGE YIELD TO MATURITY YIELD TO AVERAGE	CURRENT YIELD	NET CAPITAL NEW EXPANSION (MOS)	NET CAPITAL FIRST INFRA SECURITY LISTING	LEAD/MANAGER	MARKET MAKERS
56.00	1976	CFB MOTORS ACCEPTANCE	309 7/8	4.69	6.73	6.52	PC	IN	458 111 235 310 428 520 545
	100.00	9.00 1/12/1982							917 912 925 935 947 960
40.00	1976	CFB MOTORS ACCEPTANCE	301 1/2	5.62	8.57	9.11	100.00	2501	7C IN 456 912 925 935 947 960
	100.00	9.25 1/1/1983							917 912 925 935 947 960
50.00	1975	CFB MOTORS ACCEPTANCE	302 1/4	5.79	8.76	9.23	100.00	1300	PC IN 456 912 925 935 947 960
	100.00	9.50 15/10/1981							917 912 925 935 947 960
50.00	1976	CFB MOTORS ACCEPTANCE	303 3/8	5.99	8.88	9.13	100.00	7901	PC IN 456 912 925 935 947 960
	100.00	9.50 1/1/1986		6.42 6.79					917 912 925 935 947 960
30.00	1976	CFB MOTORS ACCEPTANCE	304 5/8	7.07	9.95	9.52	100.00	3061	PC IN 456 912 925 935 947 960
	100.00	9.75 15/10/1983		8.69 9.55					917 912 925 935 947 960
25.00	1977	WALTER L. HELLER (CAN)	309 1/4	6.54	9.53	9.53	100.00	1582	PC IN 456 912 925 935 947 960
	100.00	9.50 15/7/1984							917 912 925 935 947 960
13.00	1976	WALTER L. HELLER (CAN)	302 7/8	3.46	9.40	9.67		7C IN 238	110 230 912 925 935 945
	100.00	9.75 17/6/1981							945 947 960 975 980
35.00	1975	WELSH'S (CAN)	301 7/8	3.88	5.01	5.67	100.00	1380	PC IN 456 912 925 935 945 957
	100.00	10.25 15/1/1981							945 947 960 975 980
23.00	1976	CAF LIMITED	301 5/8	3.37	8.93	9.35		9F IN 4	112 912 918 922 935 937 945
	100.00								945 947 960 975 980
23.00	1977	CAF LIMITED CREDIT-CAN	309 3/4	5.69	9.50	9.61	100.00	1932	PC IN 456 912 925 935 945 957
	100.00	8.75 1/12/1983							912 922 935 937 940 945
23.00	1976	CAF LIMITED CREDIT-CAN	301 1/4	5.29	9.51	9.63	100.00	3091	PC IN 456 912 925 935 945 957
	100.00	9.75 15/1/1983		6.37 9.46					912 922 935 937 940 945
24.00	1976	CAF LIMITED CREDIT-CAN	302 1/2	3.67	9.38	10.00	100.00	1380	PC IN 456 912 925 935 945 957
	100.00	10.25 1/1/1981							912 922 935 937 940 945
23.00	1975	CAF LIMITED CREDIT-CAN	303 1/4	5.29	9.51	9.63	100.00	1380	PC IN 456 912 925 935 945 957
	100.00	9.50 1/1/1982							912 922 935 937 940 945
23.00	1975	CAF LIMITED CREDIT-CAN	301 1/4	5.29	9.51	9.63	100.00	1380	PC IN 456 912 925 935 945 957
	100.00	9.50 1/1/1982							912 922 935 937 940 945
23.00	1975	CAF LIMITED CREDIT-CAN	301 1/4	5.29	9.51	9.63	100.00	1380	PC IN 456 912 925 935 945 957
	100.00	9.50 1/1/1982							912 922 935 937 940 945
23.00	1975	CAF LIMITED CREDIT-CAN	301 1/4	5.29	9.51	9.63	100.00	1380	PC IN 456 912 925 935 945 957
	100.00	9.50 1/1/1982							912 922 935 937 940 945
23.00	1975	CAF LIMITED CREDIT-CAN	301 1/4	5.29	9.51	9.63	100.00	1380	PC IN 456 912 925 935 945 957
	100.00	9.50 1/1/1982							912 922 935 937 940 945
23.00	1975	CAF LIMITED CREDIT-CAN	301 1/4	5.29	9.51	9.63	100.00	1380	PC IN 456 912 925 935 945 957
	100.00	9.50 1/1/1982							912 922 935 937 940 945
23.00	1975	CAF LIMITED CREDIT-CAN	301 1/4	5.29	9.51	9.63	100.00	1380	PC IN 456 912 925 935 945 957
	100.00	9.50 1/1/1982							912 922 935 937 940 945
23.00	1975	CAF LIMITED CREDIT-CAN	301 1/4	5.29	9.51	9.63	100.00	1380	PC IN 456 912 925 935 945 957
	100.00	9.50 1/1/1982							912 922 935 937 940 945
23.00	1975	CAF LIMITED CREDIT-CAN	301 1/4	5.29	9.51	9.63	100.00	1380	PC IN 456 912 925 935 945 957
	100.00	9.50 1/1/1982							912 922 935 937 940 945
23.00	1975	CAF LIMITED CREDIT-CAN	301 1/4	5.29	9.51	9.63	100.00	1380	PC IN 456 912 925 935 945 957
	100.00	9.50 1/1/1982							912 922 935 937 940 945
23.00	1975	CAF LIMITED CREDIT-CAN	301 1/4	5.29	9.51	9.63	100.00	1380	PC IN 456 912 925 935 945 957
	100.00	9.50 1/1/1982							912 922 935 937 940 945
23.00	1975	CAF LIMITED CREDIT-CAN	301 1/4	5.29	9.51	9.63	100.00	1380	PC IN 456 912 925 935 945 957
	100.00	9.50 1/1/1982							912 922 935 937 940 945
23.00	1975	CAF LIMITED CREDIT-CAN	301 1/4	5.29	9.51	9.63	100.00	1380	PC IN 456 912 925 935 945 957
	100.00	9.50 1/1/1982							912 922 935 937 940 945
23.00	1975	CAF LIMITED CREDIT-CAN	301 1/4	5.29	9.51	9.63	100.00	1380	PC IN 456 912 925 935 945 957
	100.00	9.50 1/1/1982							912 922 935 937 940 945
23.00	1975	CAF LIMITED CREDIT-CAN	301 1/4	5.29	9.51	9.63	100.00	1380	PC IN 456 912 925 935 945 957
	100.00	9.50 1/1/1982							912 922 935 937 940 945
23.00	1975	CAF LIMITED CREDIT-CAN	301 1/4	5.29	9.51	9.63	100.00	1380	PC IN 456 912 925 935 945 957
	100.00	9.50 1/1/1982							912 922 935 937 940 945
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	100.00	9.50 1/1/1982							912 922 935 937 940 945
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	100.00	9.50 1/1/1982							912 922 935 937 940 945
23.00	1975	CAF LIMITED CREDIT-CAN	301 1/4	5.29	9.51	9.63	100.00	1380	PC IN 456 912 925 935 945 957
	100.00	9.50 1/1/1982							912 922 935 937 940 945
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	100.00	9.50 1/1/1982							912 922 935 937 940 945
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	100.00	9.50 1/1/1982							912 922 935 937 940 945
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	100.00	9.50 1/1/1982							912 922 935 937 940 945
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	100.00	9.50 1/1/1982							912 922 935 937 940 945
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	100.00	9.50 1/1/1982							912 922 935 937 940 945
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	100.00	9.50 1/1/1982							912 922 935 937 940 945
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	100.00	9.50 1/1/1982							912 922 935 937 940 945
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	100.00	9.50 1/1/1982							912 922 935 937 940 945
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	100.00	9.50 1/1/1982							912 922 935 937 940 945
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	100.00	9.50 1/1/1982							912 922 935 937 940 945
23.00	1975	CAF LIMITED CREDIT-CAN	301 1/4	5.29	9.51	9.63	100.00	1380	PC IN 456 912 925 935 945 957
	100.00	9.50 1/1/1982							912 922 935 937 940 945
23.00	1975	CAF LIMITED CREDIT-CAN	301 1/4	5.29	9.51	9.63	100.00	1380	PC IN 456 912 925 935 945 957
	100.00	9.50 1/1/1982							912 922 935 937 940 945
23.00	1975	CAF LIMITED CREDIT-CAN	301 1/4	5.29	9.51	9.63	100.00	1380	

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# A FINANCIAL TIMES SURVEY

# EUROMARKETS

The Financial Times is planning to publish a survey on Euromarkets on Monday, 6th February. The provisional synopsis is set out below

**Monday, 6th February, 1978**

**INTRODUCTION** 1977 was the third successive good year for the Euromarkets. A record amount of new funds was raised on both the Eurobond and Eurocredit Markets. Flush with funds and faced with stagnant domestic loan demand, banks continued to expand their international lending rapidly, pushing down margins to levels not seen since early 1974, and extending maturities. Towards the end of 1977 there was a sharp fall in Eurobond activity, as a result of currency uncertainties and higher U.S. interest rates. In the Eurocredit sector, however, there was no let-up and some bankers were becoming worried that the international banking system might be over-extending itself.

**INTERNATIONAL LIQUIDITY** The origins and extent of the rise in international liquidity in 1977 were the subject of a fierce debate.

**CURRENCIES AND INTEREST RATES** The sharp fall in the dollar, combined with the increase in U.S. interest rates were, along with the rise in international liquidity, the most important elements in the international capital market activity of 1977.

**CENTRAL BANK SUPERVISION** The thrust of official policy continues to be towards increasing the information available on the market. However, the authorities took further steps to increase control of U.S. banks' international lending in 1977. In the U.K. the main development was a challenge to the Bank of England's technique of controlling the London money markets, as a result of the complaint to the European Commission by the money brokers Sarabex. In Switzerland further steps were taken following the Chisso affair.

**MEDIUM TERM LENDING:** New loans in record volume were extended in 1977. However, the pattern of lending shifted markedly away from the less developed countries and towards the small European countries. The squeeze on margins caused some banks to slow down their rate of lending, but there were still a sufficient number involved to ensure that rates continued to be cut. By the end of 1977 maturities had lengthened to ten years, and the spread for prime borrowers was down to 4%. Both of these were still more favourable to the banks than the conditions that had ruled in 1973. However, with a number of past borrowers facing problems in repaying their loans, the volume of new lending was undoubtedly causing some concern.

**THE INTERNATIONAL BOND MARKETS** While activity in the Eurobond Market reached new records last year, the amount raised on the international bond markets as a whole was somewhat lower than in 1978, as a result of the fall in foreign bond issues, particularly in New York and Switzerland. In the last quarter of the year, Eurodollar bond activity was running at low levels, but D-Mark issues continued active. The year saw the first Euro-Yen issues and the development of a fledgling Eurosterling bond market.

**EXPORT CREDIT** This large sector of the international financial markets became the arena for international competition in 1977, as governments sought to expand foreign demand for their goods in order to provide some compensation for low domestic demand.

**LEGAL ISSUES** The suits launched against European American Bank and the suits concerning Nigerian cement contracts, were among developments which have focused Euromarket attention on legal issues recently. Jurisdiction other than English law has increasingly been used for loan agreements, notably U.S. law and, in the case of Comecon international bank loans, German law. However, this may change if the State Immunity Bill currently passing through the British Parliament becomes law.

**INTERNATIONAL DEBT** There was a considerable improvement in 1977 in the volume of information available on individual countries' foreign debt and debt servicing capacity. The position varies considerably from country to country.

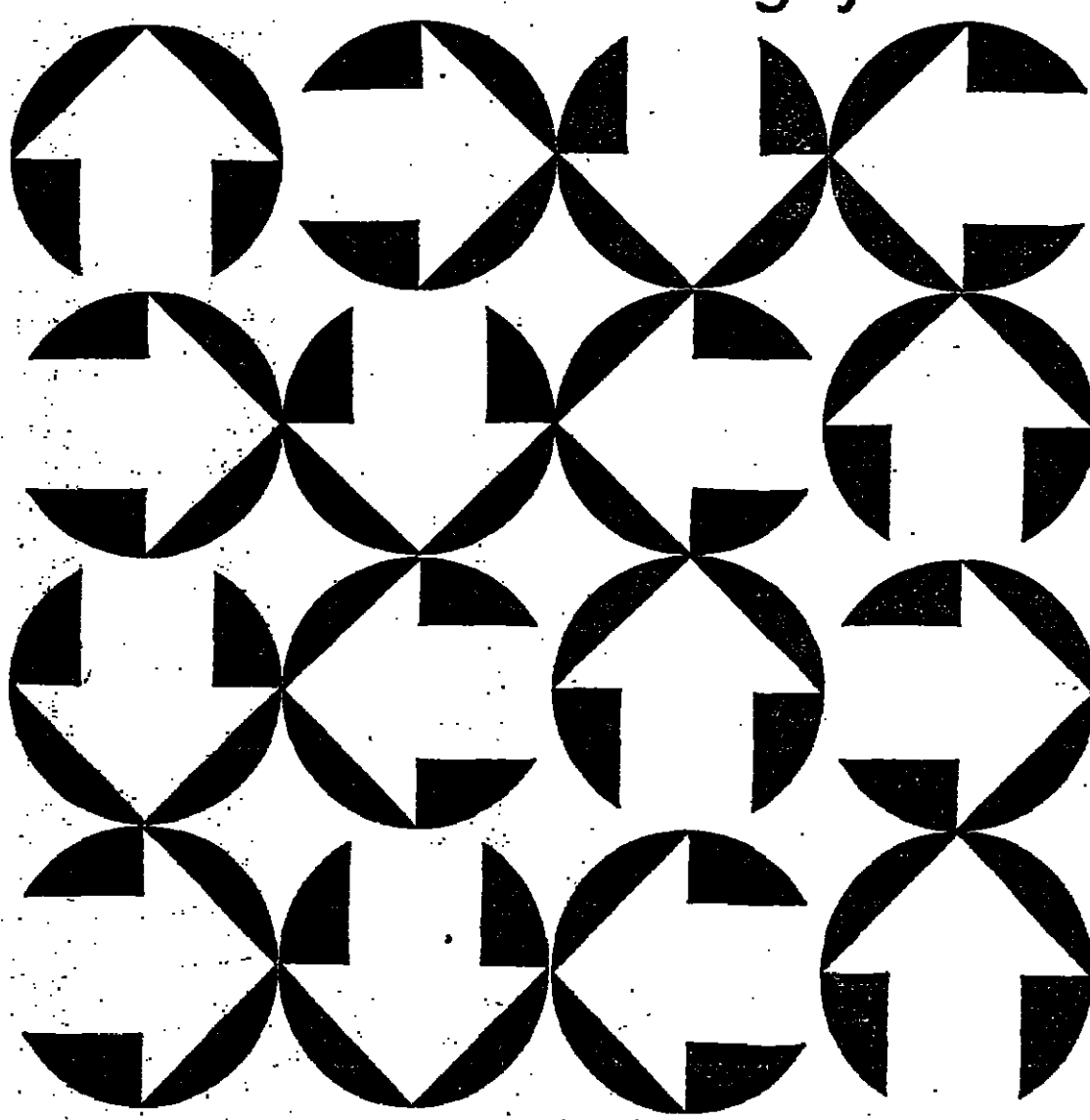
**SECTORS OF THE MARKET** U.S. Banks; German Banks; Japanese Banks; Euro DM Bonds; Swiss Bond Market; Yen/Bank Bond Market; Eurosterling Bond Market; International use of the Yen.

For further details concerning this Survey, contact Robert Piper, Financial Times, 10 Cannon Street, London EC4A 3RY - Telephone: 01 248 8000 Ext. 389

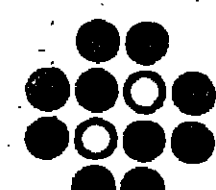
**FINANCIAL TIMES**  
EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor

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ISSUED/ ESTIMATED D/S (MAD)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT SINKING DATE (MAD)	NEXT CALL DATE NEXT SINKING DATE (MAD)	SECURITY COUNTRY/ DELIVERY METHOD	LEAD MANAGER	MARKET MAKERS
BONDS (NORMAL)											
220.00	1975	WORLDWIDE INTERNATIONAL	107 3/4	9.17	7.84	8.13	100.00	1980 06 28	179 307		
220.00	1980.00	8.75 1/7 31/8/87	5.12	6.89			11.00	1978 80			
EXOTIC FRANCHES											
800.00	1972	ARAB FINANCE	82 5/8	9.66	9.33	7.87	102.00	1981 7G 80	222 115 505 510 520		
800.00	100.00	6.50 1/4 6/8/87	6.37	10.23			110.00	1981 1X			
600.00	1973	ARAB FINANCE	94 7/8	2.71	8.94	7.11	101.00	1978 7G 80	223 115 505 510 520		
90.00	8.00	6.75 15/3 9/8/86						1X			
1975	ARAB FINANCE	9 58 3/8	5.81	8.61	8.39	101.00	1978 7G 80	222 115 510 520			
90.00	8.00	10/10/83					97 25.00	1977 1X			
400.00	1972	ARAB DEVELOPMENT BANK	91 3/8	9.32	8.09	7.39	102.25	1978 7G 80	230 115 510 520		
400.00	100.00	6.75 25/3 4/8/87	4.82	9.03			40.00	1979 1X			
500.00	1972	BERNARD CO.	85	9.00	9.45	8.24	102.25	1978 7G 80	223 115 510 520		
500.00	100.00	7.00 30/6 6/8/87	5.00	11.05			50.00	1981 1X			
400.00	1973	CITY OF BERNE	87 1/2	13.58	9.16	8.57	101.75	1978 7G 80	230 115 520		
423.00	99.25	7.50 10/1 4/8/81	7.84	8.96			20.00	1975 1X			
500.00	1972	CITY OF GENEVA	85 1/2	9.75	9.04	7.89	101.75	1980 7G 80	230 115 510 520		
475.00	99.25	6.75 28/3 9/8/87	7.07	9.67			25.00	1973 1X			
1972	COUNCIL OF EUROPE	86 1/2	9.71	9.15	8.09	102.00	1978 7G 80	224 115 510 520			
500.00	99.75	7.00 25/3 9/8/87	5.21	10.49			50.00	1978 1X			
500.00	1974	COUNCIL OF EUROPE	103 7/8	3.97	8.80	9.63	101.00	1978 7G 80	224 115 510 520		
500.00	99.75	10.00 20/12/1981	2.97	8.48			100.00	1979 1X			
400.00	1973	DEUTSCHE - HERITAGE BANK	94 3/4	10.83	8.25	7.92	102.25	1979 7G 80	230 115 510 520		
400.00	99.00	7.50 6/11/1986	8.33	9.81			40.00	1979 1X			
500.00	1973	DEUTSCHE	90	10.41	7.30		102.25	1979 7G 80	230 115 510 520		
400.00	99.00	6.75 30/7 5/8/86	5.91	9.00			40.00	1979 1X			
500.00	1971	ENROTHA	88 7/8	5.07	9.71	7.59	101.00	1978 7G 80	220 115 510 520		
125.00	100.00	7.50 3/7 7/7/78	5.09	9.71			102.25	1979 1X			
500.00	1975	ENROTHA	9 108 7/8	5.07	9.67	9.39	101.00	1978 7G 80	220 115 510 520		
400.00	100.00	7.50 24/3 1/8/83	4.02	9.87			175.00	1981 1X			
400.00	1972	ENROTHA CANAL & STEEL	91 3/4	9.96	7.98	7.36	101.20	1978 7G 80	222 115 505 510 520		
400.00	99.00	6.75 15/12/1981	5.46	8.72			40.00	1978 1X			
800.00	1973	ENROTHA CANAL & STEEL	89 1/2	7.21	9.04	7.82	101.50	1978 7G 80	223 115 510 520		
400.00	99.00	7.50 15/2 1/8/86	5.71	9.83	9.16		40.00	1978 1X			
500.00	1973	ENROTHA CANAL & STEEL	87	10.81	9.02	8.05	101.75	1978 7G 80	243 115 520		
400.00	98.25	7.00 3/1 5/8/85	6.00	9.97			40.00	1979 1X			
500.00	1973	ENROTHA CANAL & STEEL	85 3/4	10.97	9.13	7.73	101.50	1978 7G 80	222 115 505 510 520		
500.00	100.00	7.25 20/12/1982	8.14	9.34			10.00	1977 1X			
400.00	98.50	6.75 15/12/1981	5.50	9.83	9.13	101.50	1978 7G 80	223 115 510 520			
400.00	98.25	7.00 3/1 5/8/85	5.12	9.53			40.00	1977 1X			
500.00	1973	ENROTHA CANAL & STEEL	9 101 1/2	7.20	7.80	8.87	101.50	1980 7G 80	222 115 505 510 520		
500.00	98.25	9.00 12/3 1/8/85	4.80	8.61			80.00	1980 1X			
500.00	1976	ENROTHA CANAL & STEEL	9 104 1/8	6.85	9.67	9.12	101.00	1980 7G 80	222 115 510 520		
500.00	98.50	9.00 12/3 1/8/85	6.15	9.11			20.00	1979 1X			
400.00	1974	ENROTHA CANAL & STEEL	90 3/8	3.83	9.80	9.67	101.00	1978 7G 80	222 115 505 510 520		
400.00	98.00	7.00 30/10/1981	2.33	8.36			75.00	1978 1X			
400.00	1972	ENROTHA INVESTMENT BANK	91 2/8	9.96	8.00	7.37	101.00	1981 1X	223 115 505 510 520		
400.00	98.50	7.50 15/12/1981	5.46	8.75			40.00	1978 1X			
500.00	1971	ENROTHA INVESTMENT BANK	94 3/8	8.79	7.42	101.00	1978 7G 80	220 115 505 510 520			
400.00	98.00	7.00 15/12/1981	4.79	8.46			40.00	1977 1X			
600.00	1973	ENROTHA INVESTMENT BANK	87	10.09	9.01	8.05	101.75	1980 7G 80	223 115 510 520		
400.00	98.50	7.00 1/1 2/7/86	3.59	10.17			19.00	1978 1X			
500.00	1973	ENROTHA INVESTMENT BANK	87	10.02	8.06	8.05	101.75	1980 7G 80	223 115 510 520		
400.00	98.25	7.00 2/1 6/8/86	6.37	9.82			40.00	1978 1X			
500.00	1973	ENROTHA INVESTMENT BANK	92 7/8	10.59	8.01	7.54	102.00	1984 7G 80	221 115 505 510 520		
500.00	98.50	7.00 1/1 8/8/86	6.09	8.34			50.00	1979 1X			
500.00	1975	ENROTHA INVESTMENT BANK	9 102 3/8	7.36	8.25	8.53	101.00	1980 7G 80	220 115 510 520		
400.00	98.00	8.75 2/1 5/8/85	5.50	10.00			10.00	1976 1X			
400.00	1974	ENROTHA INVESTMENT BANK	103 1/2	3.88	8.88	9.66	101.00	1978 7G 80	222 115 505 510 520		
400.00	100.00	10.00 25/11/1981	2.86	8.55			135.00	1979 1X			
400.00	1972	FINLAND - ENERGY BANK	89 3/4	9.78	8.58	7.80	101.75	1980 7G 80	230 115 520 715		
400.00	98.50	7.00 15/12/1981	5.39	9.36			40.00	1978 1X			
400.00	1973	FINLAND - ENERGY BANK	87	9.67	9.39	8.07	101.00	1978 7G 80	230 115 510 520		
400.00	98.25	6.75 1/1 9/8/87	5.17	11.07			80.00	1978 1X			
400.00	1976	INTERNATIONAL FINANCE	100 3/4	5.19	9.31	8.44	101.00	1978 7G 80	222 115 510 520		
400.00	100.00	9.00 15/11/1985	181 7/8	7.29	8.63	8.83	101.00	1981 1X	229 115 510 520		
400.00	1975	INTERNATIONAL FINANCE	87 5/8	9.67	8.72	7.59	101.00	1978 7G 80	230 115 510 520		
400.00	100.00	9.00 15/11/1985	5.17	9.36			80.00	1978 1X			
400.00	1972	KINGDOM OF DENMARK	89 3/8	9.62	9.08	7.91	101.25	1978 7G 80	223 115 510 520		
400.00	100.00	6.75 34/11/1981	15.2	10.59			60.00	1978 1X			
400.00	1975	NETLIFE INC FVN	9 100 5/8	7.37	8.62	8.70	101.00	1980 7G 80	222 115 510 520		
400.00	100.00	8.75 25/3 1/8/85	5.50	10.00			40.00	1978 1X			
400.00	1972	NEED INTERNATIONAL	84	9.70	9.32	8.04	102.00	1979 7G 80	230 115 510 520		
400.00	100.00	6.75 10/1 9/8/87	5.30	10.94			40.00	1978 1X			
400.00	1979	NEED INTERNATIONAL	81	7.50	12.80	10.80	101.00	1978 7G 80	230 519		
400.00	1972	SLAVIA VALLEY INC FVN	72 1/2	19.70	12.20	10.20	102.25	1978 7G 80	223 110 520		
400.00	99.00	7.25 15/10/1982	5.29	13.17			50.00	1978 1X			
SAUDI KIWALA											
50.00	1977A	BAE ALKHEIA INVESTIGATION	99 3/2	8.44	8.83	7.89	101.00	1978 7G 80	285 925		
50.00	100.00	8.75 15/11/1981	6.96	8.84			20.00	1982 1X			
50.00	1977B	BAE-HADZOO	9 100 1/4	4.25	8.41	8.48	101.00	1980 7G 80	585 925		
50.00	100.00	8.50 1/4 4/8/82	7.25	8.44			20.00	1983 1X			
STRENGTH-FVN											
5.00	1964	CITY OF ZHANG	11.05	8.5/8	6.79	9.40	7.64		RP 20	359 503 429 507	
2.35	98.00	6.50 15/10/1984	2.86	11.13							
5.00	1965	SONO-OUTLET	11.10	1/8	2.09	6.53	6.60		101.00	1978 7G 80	259 360 715 965



Financial Times Monday January 9 1978

# EXPLANATORY NOTES AND ABBREVIATIONS

ISTINGS	ML = Milan
IN = Antwerp	NY = New York
AM = Amsterdam	PR = Paris
AS = American Stock	RM = Rome
Exchange	ST = Singapore
BR = Brussels	UQ = Unquoted
VB = Dublin	VN = Vienna
DD = Dusseldorf	ZR = Zurich & other Swiss
F = Frankfurt	
HK = Hong Kong	
L = Kuala Lumpur	
N = London	
X = Luxembourg	

## TYPE OF GUARANTEE OR SECURITY

GUARANTEES	OTHER SECURITY
IG = Government	CL = Collateral Cover
G = State or Local Govt.	FM = First Mortgage
Guarantee	NP = Negative Pledge
G = Parent Guarantee	PS = Subordinated-Parent
IG = Bank Guarantee	SC = Special Clause
W = These borrowers have	SU = Subordinated
public Works Loans B	Unsecured
s a lender of last resort	UL = Unsecured Loan
	TA = Throughput
	Agreement

## SPECIAL REFERENCES

GENERAL—ATTACHED TO NAME OF BORROWER
D = Domestic Management Group
L = Bondholders option to redeem loan prior to maturity
P = Private or semi-private placement
MC = Principal/interest payable in more than two currencies
W = Withholding taxes (with percentage rate %)
VW = With warrants
NW = Ex-warrants
S/DN ISSUES
he figures given are the rate at which the DM rate is fixed.
FLOATING RATE ISSUES
he figures given are the minimum coupon rate, margin above LIBOR.
ATTACHED TO MATURITY DESCRIPTION
S = Semi-annual payments
ATTACHED TO NEXT S/F AMOUNT
PF = Purchase price—the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period.
DP = Non-cumulative option to double sinking fund payments.
CONVERTIBLE ISSUES
he share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no fig. is shown in premium/discount column. The following convertible bonds are subject to convertibility into the indicated stocks.

NAME OF BOND	CONVERTIBLE INTO
American Tobacco Int.	54 1988 American Brands Inc
Amoco Int Fin	54 1984 Standard Oil Indiana
ankers Int (Lux)	5 1988 Bankers Trust New York
roadway—Hale Stores	44 1987 Carter Hawley Hale
hevron Oil O/S	44 1988 Standard Oil of California
art Industries	44 1987 Minnesota Mining & Manufacturing
nter-Continental Hotels	7 1988 Pan-Am World Airways
nt Standard Elec	5 1988 International Tel & Tel
" " " "	5 1988 " " " "
" " " "	5 1988 " " " "
" Finance Holdings	61 1988 " " " "
inney	61 1988 Warner Common Inc
asco World Trade	5 1988 Reliance Group Inc
asco Int	5 1988 " " " "
orwich OS	44 1988 Morton-Norwich Products
twens-Ilinois	44 1987 Owens Corning Fibreglass
ywood Champion Int	51 1985 Champion Int
evin-Townsend Int Fin	5 1988 Rockwood Computer
ia Navigation Int	64 1988 East Asia Navigation Co
urnham Oil	51 1988 Shell Transport & Trading

The following international convertible issues have been fixed rates of currency conversion.

COUNTRY — FRANCE	
Dollar issues convertible at fixed rate of \$1 = Ffr. 5.554	
Michelin Int. Dev.	6 1985
Suez et L'Union Paris	7 1985

COUNTRY — NETHERLANDS
Dollar issues convertible at fixed rate of \$1 = Dfl. 3.60
All Netherlands Convertibles

COUNTRY — HONG KONG	
Dollar issues convertible at fixed rate of \$HK1 = \$3.07	
Asia Navigation Int.	64 1988

COUNTRY — JAPAN			
Issues convertible at		\$ Issues convertible at	
fixed rate of \$1 = 360 Yen		fixed rate of \$1 = 285.8 Yen	
ai Nippon Printing	61 1986	Toshiba	61 1980
u Photo Film	61 1986	\$ Issues convertible at	
achi	61 1979	fixed rate of \$1 = 294.2 Yen	
itachi	61 1984	Komatsu Ltd.	71 1980
omatsu Manufact.	61 1984	\$ Issues convertible at	
turing	61 1984	fixed rate of \$1 = 283.55 Yen	
itabishi Electric	7 1985	Sanyo Electric Co.	61 1981
itabishi Shoji		\$ Issues convertible at	
Kaisha	71 1985	fixed rate of \$1 = 283.0 Yen	
skeda Chemical Ind.	6 1984	Mitsubishi	71 1980
oshiba Electric	6 1984	\$ Issues convertible at	
Issues convertible at		fixed rate of \$1 = 287.5 Yen	
fixed rate of \$1 = 305.0 Yen		Sumitomo Metal Ind.	6 1982
itabishi Electric	7 1981	\$ Issues convertible at	
itabishi Heavy Ind.	61 1981	fixed rate of \$1 = 280.0 Yen	
Issues convertible at		Pioneer Electronic	61 1988
fixed rate of \$1 = 303.0 Yen		\$ Issues convertible at	
sahi Chemical	61 1980	fixed rate of \$1 = 278.0 Yen	
ubota	61 1981	Canon	71 1989
atsushita Elec. Ind.	61 1980	Eidal	71 1988
Issues convertible at			
fixed rate of \$1 = 302.7 Yen			
anyo Electric	71 1980		
tsui and Co.	61 1981		
tsui and Co.	61 1989		

issues convertible at fixed rate of \$1 = 302.7 Yen anyo Electric 74 1990	COUNTRY — UNITED KINGDOM \$ issues convertible at fixed rate of £1 = \$2.60 Slater Walker Int. Fin 51 1987
issues convertible at fixed rate of \$1 = 301.0 Yen Nishiki Corporation 62 1991	COUNTRY — SINGAPORE \$ issues convertible at fixed rate of \$1 = S\$2.32 United Overseas Bank 61 1988
issues convertible at fixed rate of \$1 = 289.0 Yen arui 61 1989 Itsui and Co. 64 1991	COUNTRY — SOUTH AFRICA \$ issues convertible at fixed rate of RD1 = \$1.40 Rand Selection 61 1986

Union Bank of Switzerland (Lux.) 5% 1981 differs from other convertibles in that the bonds are denominated US\$1,000 and each bond is convertible into 1 Bearer share of S.Fr.500 nominal value of UBS.

Credit Suisse (Bahamas) 4% 1981 differs from other convertibles in that the bond is denominated US\$1,000 and each bond is convertible into 1 Bearer Share of S.Fr.500 nominal value of Credit Suisse.

The following convertible issues have conversion rights which expire prior to maturity.

NAME OF BOND	MATURITY	CONVERSION RIGHTS
Asahi Chemical	61 30/9/1990	15/9/1988
Dai Nippon Ptn.	61 31/3/1988	30/4/1988
Deere Overseas	5 15/6/1988	15/3/1977
Hitchi	61 30/9/1984	31/3/1984
Mitsubishi El	7 31/3/1985	28/3/1985
Rand Selection	61 1/3/1988	31/3/1988
Takeda Chem	6 31/3/1984	28/3/1984
Toshiba Elec	61 31/3/1985	28/2/1984
Toshiba	61 30/9/1990	15/9/1990

The following convertible issue has been called for redemption at 102% on 16th August, 1978.

Mitsubishi Shoji Kaisha 71 31/10/1985

Called for redemption at 104% on 30th Sept. 1978.

DENOMINATION OF NON-DOLLAR BONDS	
Euro-guilders—all denominated	Ffr. 10,000
French Francs—all denominated	Ffr. 5,000
with the exception of	
Aerospatiale	Ffr. 10,000
European Coal & Steel 7% 1980	Ffr. 10,000
European Coal & Steel 7 1/2% 1981	Ffr. 10,000
Francs de Petroles—BP	Ffr. 10,000
Philips Lamps 10 1/2% 1980	Ffr. 50,000
Roussel—Uclaf	Ffr. 10,000
	Ffr. 50,000

STERLING-DEUTSCHE MARKS	
Eme Gubert 6 1/2% 1980	£100: £500
ICI 8 1/2% 1988	£500
Ireland 7% 1981	£100: £500
Ireland 7 1/2% 1988	£500
Met Estates 6 1/2% 1987	£500
New Zealand 8 1/2% 1982	£500: £450
New Zealand 7 1/2% 1978	£100: £500
Mobil 5 1/2% 1980	£100: £500
Rothmans Int 8 1/2% 1982	£500
Sun Kyria 7 1/2% 1985	£100: £500
Slater Walker 7 1/2% 1987	£500
Swedish Lanco 5 1/2% 1980	£100: £500
Turn 6 1/2% 1984	£100: £500
US Rubber 6% 1988	£100: £500

# AMR INTERNATIONAL EUROMONEY

Present a conference

## CURRENT PRACTICES in the EUROBOND MARKET

Portman Hotel, London  
February 16-17, 1978

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Group Registration for 2 or more \$450

For full information and to register, please ring  
AMR INTERNATIONAL on 01-262 2732  
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## BANKERS TRUST INTERNATIONAL LIMITED

### Market Makers in Floating Rate Note Issues

The interest rates per annum applicable to the following US\$ Floating Rate Note Issues were announced during December. These rates are quoted for information purposes only, and should be confirmed prior to the execution of a specific transaction. The rates quoted apply to the six-month periods shown.

	From	To	Rate
Bayerische Vereinsbank	1981 1 Dec. 77	1 June 78	7 1/4%
U.B.A.F.	1981 5 Dec. 77	5 June 78	7 1/4%
SOFFE	1981 7 Dec. 77	7 June 78	8 1/4%
U.B.A.F. 7 1/4% min.	1982 7 Dec. 77	7 June 78	7 1/4%
Paribas	1980 9 Dec. 77	9 June 78	7 1/4%
Bank Handlowy	1981 12 Dec. 77	12 June 78	8 1/4%
D.G. Bank	1982 15 Dec. 77	15 June 78	7 1/4%
L.T.C.B.	1981 15 Dec. 77	15 June 78	7 1/4%
C.N.C.A.	1984 15 Dec. 77	15 June 78	7 1/4%
Creditanstalt Bankverein	1981 16 Dec. 77	16 June 78	7 1/4%
Urquijo	1981 21 Dec. 77	21 June 78	7 1/4%
C.C.F.	1981 22 Dec. 77	22 June 78	7 1/4%
Hydrocarbons Bank	1982 22 Dec. 77	22 June 78	8 1/4%
Credit Lyonnais	6 1/4% min. 1983 27 Dec. 77	26 June 78	8%

Interest rates applicable to the issues listed below will be announced during January.

Natixis	1983
Privredna Banka	1985
C.C.F. 6 1/4% min.	1983
O.K.B.	1983
Adela	1983
C.C.F. 7% min.	1983
Indosuez	1981
K.O.P.	1983
B.N.P. 5 1/2% min.	1983
L.T.C.B.	1982
G.Z.B.	1981
Insilco	1980

## BTI

## BANKERS TRUST INTERNATIONAL LIMITED

56-60 New Broad Street, London EC2  
Dealers' Telephone: 588 6301-5, Telex: 883042

## INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

### Quotations & Yields as at 31st December, 1977

## SOCIETE GENERALE De BANQUE BANQUE GENERALE De LUXEMBOURG

Fund	Price	First issue price	Yield %	Div. Date
Reinvest	LuxFr. 843	LuxFr. 1000	8.29	21 Nov. (F.69.)
Capital Reinvest	LuxFr. 1289	LuxFr. 1000	(Capitalisation)	
	1976/77		3-year	
	High	Low	High	Low
Reinvest	LuxFr. 917	LuxFr. 823	LuxFr. 917	LuxFr. 757
Capital Reinvest	LuxFr. 1309	LuxFr. 1141	LuxFr. 1309	LuxFr. 895

### YIELD CALCULATIONS

All yields are calculated on annual rates e.g. a 10% bond standing at par paying interest once p.a. will have a current yield of 10.35%. A 10% bond paying semi-annually would yield 10.35%. Market practice demands that the current yield on floating rate bonds is calculated as coupon price.

### MARKET MAKER COLUMN

This denotes that more than the maximum number (18) of market makers have provided prices.

### SECURITIES ACT 1933

These securities have not been registered under the Securities Act 1933 and may not be offered or sold directly or indirectly in the United States, its territories or possessions, or to nationals or residents thereof.

The information is from reports from official and other sources which we consider reliable, but adequate means of checking its accuracy are not available and we do not guarantee that the information contained herein is accurate or complete.

### OTHER NOTES

The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised.

Yields are calculated in accordance with Rule 803 of 'Statutes, By-Laws, Rules and Recommendations' of the AIBD using compound interest throughout.

Negative yields are not shown.

All of these Securities have been sold. This announcement appears as a matter of record only.

# U.S. \$150,000,000 INCO LIMITED

U.S. \$50,000,000 8 1/4% Notes Due 1984  
U.S. \$100,000,000 9% Debentures Due 1992

MORGAN STANLEY INTERNATIONAL	SWISS BANK CORPORATION (OVERSEAS)
AMSTERDAM-ROTTERDAM BANK N.V.	DEUTSCHE BANK AKTIENGESSELLSCHAFT
MORGAN GRENFELL & CO. LIMITED	SKANDINAVISKA ENSKILDA BANKEN
SOCIETE GENERALE	UNION BANK OF SWITZERLAND (SECURITIES)
WESTDEUTSCHE LANDESBANK GIROZENTRALE	WOOD GUNDY LIMITED

ALAHLI BANK OF KUWAIT (K.S.C.)	ALGEMENE BANK NEDERLAND N.V.	A.E. AMES & CO.	AMEX BANK
ANDRESEN BANK A.S.	ARNHOLD AND S. BLEICHROEDER, INC.	BACHE HALSEY STUART SHIELDS	
BANCA COMMERCIALE ITALIANA	BANCA DEL COTTARDO	BANCA DELLA SVIZZERA ITALIANA	
BANCA NAZIONALE DEL LAVORO	BANCO DI ROMA	BANK OF AMERICA INTERNATIONAL	
BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS)		BANK JULIUS BAEK INTERNATIONAL	
BANK LEU INTERNATIONAL LTD.	BANK MEES & HOPE NV	THE BANK OF TOKYO (HOLLAND) N.V.	
BANKERS TRUST INTERNATIONAL	BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.)	BANQUE FRANCAISE DU COMMERCE EXTERIEUR	
BANQUE BRUXELLES LAMBERT S.A.		BANQUE DE L'INDOCHINE ET DE SUEZ	
BANQUE GENERALE DU LUXEMBOURG S.A.		BANQUE NATIONALE DE PARIS	
BANQUE INTERNATIONALE A LUXEMBOURG S.A.		BANQUE DE NEUFELZE, SCHLUMBERGER, MALLET	
BANQUE DE NEUFELZE, SCHLUMBERGER, MALLET		BANQUE DE PARIS ET DES PAYS-BAS	
BANQUE DE PARIS ET DES PAYS-BAS (SUISSE) S.A.		BANQUE ROTHSCCHILD	
BANQUE DE L'UNION EUROPEENNE	BANQUE WORMS	BARCLAYS BANK INTERNATIONAL	
BARING BROTHERS & CO., H. ALBERT DE BARY & CO. N.V.	BAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK	BAYERISCHE VEREINSBANK	
BAYERISCHE LANDESBANK GIROZENTRALE		BERLINER HANDELS-UND FRANKFURTER BANK	
JOH. BERENBERG, GOSSLER & CO.	BERGEN BANK	CAISSE CENTRALE DES BANQUES POPULAIRES	
BRISACH PINSCHOF SCHOELLER	BURNS FRY LIMITED	CAZENOVE & CO.	CHARTERHOUSE JAPHET
CAISSE DES DEPOTS ET CONSIGNATIONS		CITICORP INTERNATIONAL GROUP	
CHASE MANHATTAN	CHRISTIANA BANK OG KREDITKASSE	COMPAGNIE DE BANQUE ET D'INVESTISSEMENTS (UNDERWRITERS) S.A.	
COMMERCEBANK		COMPAGNIE MONEGASQUE DE BANQUE	COUNTY BANK
COMPAGNIE MONEGASQUE DE BANQUE		CREDIT COMMERCIAL DE FRANCE	CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE
CREDIT COMMERCIAL DE FRANCE		CREDIT INDUSTRIEL ET COMMERCIAL	CREDIT LYONNAIS
CREDIT INDUSTRIEL ET COMMERCIAL		CREDIT DU NORD	CREDIT SUISSE WHITE WELD
CREDITANSTALT-BANKVEREIN		CREDITO ITALIANO (UNDERWRITERS) S.A.	
DAI-ICHI KANGYO BANK NEDERLAND N.V.	DAIWA EUROPE N.V.	RICHARD DAUS & CO.	DELBURCK & CO.
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DRESDNER BANK	EUROCAPITAL S.A.	EUROGEST S.p.A.	EUROMOBILIARE S.p.A.
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GENOSSENSCHAFTLICHE ZENTRALBANK AG VIENNA		GOLDMAN SACHS INTERNATIONAL CORP.	
GIROZENTRALE UND BANK DER OSTERREICHISCHEN SPARKASSEN		GREENSHIELDS	HAMEROS BANK
GREENSHIELDS		HENRIQUES JR. BANK	HENTSCH AND CO INTERNATIONAL
HILL SAMUEL & CO.	H.F. HUTTON & CO. N.Y.	IBI INTERNATIONAL	ISTITUTO BANCARIO SAN PAOLO DI TORINO
JARDINE FLEMING & COMPANY	KIDDER, PEABODY INTERNATIONAL	KITCAT & AITKEN	
KJØBENHAVNS HANDELSBANK	KLEINWORT, BENSON	KREDIETBANK N.V.	
KREDIETBANK S.A. LUXEMBOURGEOISE		KUHN LOEB LEHMAN BROTHERS	
KUWAIT FINANCIAL CENTRE (S.A.K.)	KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.)	KUWAIT INTERNATIONAL FINANCE CO. S.A.K. "KIFCO"	KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K.
KUWAIT INTERNATIONAL FINANCE CO. S.A.K. "KIFCO"		LAZARD FRERES ET CIE	LAZARD BROTHERS & CO.
LAZARD FRERES ET CIE	LLOYDS BANK INTERNATIONAL	LOEB RHODES INTERNATIONAL	MANUFACTURERE HANOVER
LONDON MULTINATIONAL BANK (UNDERWRITERS)		MERRILL LYNCH INTERNATIONAL	
McLEOD, YOUNG, WEIR INTERNATIONAL		MITSUBISHI BANK (EUROPE) S.A.	SAMUEL MONTAGU & CO.
B. METZLER SEEL, SOHN & CO.		NESBITT, THOMSON	NEUE BANK
NEDERLANDSCHE HUIDENSTANDSBANK N.V.		NIPPON EUROPEAN BANK S.A.	NOMURA EUROPE N.V.
THE NIKKO SECURITIES CO. (EUROPE) LIMITED		OKASAN SECURITIES CO. LTD.	SAL OPPENHEIM JR. & CIE.
NORDDEUTSCHE LANDESBANK		PAINE WEBBER JACKSON & CURTIS SECURITIES	
GIROZENTRALE		PICOTET INTERNATIONAL	PIERSON, HELDRING & PIERSON N.Y.
ORION BANK		POSTIPANKKI	PRIVATEBANKEN
PETERBROCK, VAN CAMPENHOUT, KEMPEN S.A.		ROTHSCHILD BANK AG	
W.C. PITFIELD & CO.	PRBANKEN	SOCIETE BANCAIRE BARCLAYS (SUISSE) S.A.	
N.M. ROTHSCCHILD & SONS	SALOMON BROTHERS INTERNATIONAL	SOCIETE GENERALE ALSACIENNE DE BANQUE (FRANCE)	
SMITH BARNET, HARRIS UPHAM & CO.		SOCIETE GENERALE DE BANQUE S.A.	
SOCIETE CENTRALE DE BANQUE		SOCIETE SEQUANAISE DE BANQUE	
SOCIETE GENERALE DE BANQUE S.A.		SOFLAS S.p.A.	STRAUSS, TURNBULL & CO.
SUMITOMO FINANCE INTERNATIONAL	SVENSKA HANDELSBANKEN	TAIYO KOBE FINANCE HONGKONG	
TRADE DEVELOPMENT BANK	TRADITION INTERNATIONAL S.A.	TRINKAUS & BURKHARDT	
UNITED OVERSEAS BANK S.A. GENEVA		VEREINS-UND WESTBANK	J. VONTOBEL & CO.
M.H. WARBURG-BRINCKMANN, WIRTZ & CO.		S.G. WARBURG & CO. LTD.	WARDLEY
WOBACO INVESTMENTS		YAMAICHI INTERNATIONAL (EUROPE)	

January 9, 1978.



SEMI-ESTIMATED \$ (MOS)	YEAR OF ISSUANCE	ISSUE PRICE	SUBORDINATED CORPORATE MATURITY	BOND PRICE/ BID/ASK PRICE	UNITS SOLD W/IN CURRENT BIDDING PERIOD	YIELD TO MATURITY/ P.E.W.	CONVERSION PRICE/ CONVERSION START	PREMIUM DISCOUNT %	DELIVERY SECURITY GUARANTEE LISTING	LEAD MANAGERS	MARKET MAKERS
20.00	1979	SCOTTISH WHEAT	7 3/4	7.7-	8.78 217 144		2.78	NP	428	519 913 930 936 94	
23.00	100.00	6.00	31/ 5/1982	5 48	11/1/1976			LX		964 975	
23.00	1975	TANZANIA CENTRAL TIO	210	2.1	107 11 2.5		-1.33	NP	438	515 920 933 960 94	
25.00	100.00	6.00	31/ 5/1984	5 25	10 7/1/1984		4.15	NP	45	915 920 933 960 94	
25.00	1977	TAZARA DOGS BOND	30	6	5.18 238 126		-0.62	NP	438	515 920 933 960 94	
25.00	100.00	6.00	35/ 3/1982	5 43	11/1/1977		-0.62	NP	438	515 920 933 960 94	
30.00	1973	TOYOTA	11 1/4	6.97	7.53 173 129		-0.62	NP	483	515 920 933 960 94	
30.00	100.00	6.15	30/ 5/1982	5 110	10/1/1978		LX			944 945 946 947 948	
30.00	1975	TOYOTA	11 1/4	6.97	5.73 178 129		-0.51	NP	518	515 920 933 960 94	
30.00	100.00	6.75	30/ 5/1980	5 116	11/1/1973		LX			938 940 942 944 946 948	
										944 975 976	
<u>CONVERTIBLES-REDEMPTION</u>											
25.00	1979	GENERAL MOTORS	40 3/8	5.34	5.47 37 361 378		NP	381	805 960 975		
25.00	100.00	5.25	1/1 5/1987	224.15	1/1/1983		LX				
<u>CONVERTIBLES-NO-REDEMPTION</u>											
20.00	1989	AKZO	71 3/8	6.45	8.94 78 127.1		347.63	NP	237	520 901 924 936 941	
20.00	100.00	6.75	1/1 1/1989	22.2	1/1/1989		400 925 940 945				
20.00	1980	AMER BANK	211 5/8	6.00	NP 49.8		-0.63	NP	447	520 901 924 936 941	
23.00	100.00	5.50	1/1 1/1988	48.4	2.8	11/1970		AM		940 948 975	
25.00	1979	AT&T	181 5/8	6.73	6.73 78 120		2.63	NP	428	520 901 924 936 941	
25.00	100.00	7.25	3/1 5/1982	121	3.25	11/1/1978		AM		940 948 975	
25.00	1979	CISCO-CORPORATION	40 1/2	5.25	7.60 71 127		23.66	NP	345	520 901 924 936 941	
25.00	100.00	6.00	1/1 1/1988	41.5	5.25		AM			940 948 975	
40.00	1986	DUOWORTH	218 1/2	6.12	8.63 78 124		77.95	NP	237	520 901 924 936 941	
40.00	100.00	5.35	1/1 8/1988	28 1/2	1/1 1/1989		AM			945 948 975	
50.00	1986	E.I.L.N.	42 7/8	6.13	6.71 72 126		13.79	NP	237	520 901 924 936 941	
50.00	100.00	5.75	7/1 7/1988	218 1/2	1/1 1/1989		2.34	NP	345	520 901 924 936 941	
10.00	1979	KINDER MORGENTHAU & CO.	52 1/8	6.91	NP 85.3		1.79	NP	43	520 901 924 936 941	
3.00	100.00	6.50	31/11/1984	116.1	1/1 1/1971		AM			975	
100.00	1984	MEKINS LAMPS	99 7/8	5.64	4.78 72 142		.69	NP	347	52	

CONVERTIBLES-SWISSKIND																	
60.00	1969	ALCOHOLIC LIT	99	3/6	4.78	4.83	1/ 9/1980	25.43	PG	FX	36	800	825	840	940	940	
60.00	1980	4.75	1/3	3/1981	676.6	1.85											
100.00	1975	CREDIT SWISS (CHAMBER)	8	4.34	4.44	511175		-5.21	FX	FX	517	520	800	825	840	875	
100.00	1980	4.25	31/12/1981	2200	5.64	10/ 1/1987											
100.00	1978	BARREL CREDIT SWISS	56	5/8		1/ 1/1977											
120.00	1978	4.25	31/12/1981	2198													
120.00	1979	BEFORE BANK SWISSKIND	130	7/8	2.54	1.03	529240	-9.74	FX	FX	165	520	800	870	920		
120.00	1980	4.30	31/5/1987	3335	3.01	1/ 6/1977											
106.00	1978	BEFORE BANK SWISSKIND	125	1/3			80120.85	-6.16	FX	FX	165	520	800	870	920		
100.00	1980	4.00	1/ 5/1981	3325	3.01	1/ 1/1976											
CONVERTIBLES-S.W.																	
35.00	1977	BANKCO HONGKONG	40	2/6	7.70	7.12		-2.95	FX	FX	218	800	920	935	940	940	
35.00	1980	7.00	12/10/1992	117	6.84	5.30	31/ 1/1978										
30.00	1977	BERNARD YEN	202	6.62	6.53	9195		-4.97	FX	FX	316	800	920	935	940	950	
30.00	1980	6.15	15/ 5/1992	618	6.10	13.00	15/ 1/1977										
70.00	1968	BERNARD YEN	85	7/8	5.75	6.73	9133.4	-2.36	FX	FX	327	800	915	940	950	960	
70.00	1980	5.30	1/10/1988	6	5.06	4.09	5.00	1/ 1/1970									
75.00	1972	BERNARD YEN	51	5/8	11.10	13.50	9	19.41	FX	FX	94	210	215	930	975		
75.00	1980	5.75	1/10/1982	112	1.80		2/ 11/1973										
10.00	1977	BANKCO (YEN)	109	1/2	7.66	6		-6.68	FX	FX	456	800	930	935			
10.00	1980	6.75	1/ 1/1987	86	5.78		1/ 6/1977										
10.00	1977	ICE YEN YEN	89	1/3	7.65	7.4	6	4.62	FX	FX	456	820	935	940	950		
10.00	1980	6.75	1/10/1997	102	6.51	7.10	1/ 1/1978										
35.00	1977	YENCOCA (CHAMBER)	357	6.1	6.10	9	385	-0.41	FX	FX	298	800	920	935	940	940	
35.00	1980	6.75	15/ 1/1992	3	362	5.09	16.30	15/10/1977									
25.00	1973	BANK COCHAMBER	56	5/8	7.25	9.94	6	72.03	FX	FX	356	800	935	940	950	960	
25.00	1980	6.00	1/ 5/1981	56	5.45	2.70	15/ 1/1974										
60.00	1972	SLAYER PALMER YEN YEN	67	7/8	7.73	10.87	9	33	FX	FX	361	800	940	975			
60.00	1980	5.25	15/ 5/1987	21			1/ 1/1973										
CONVERTIBLES-S.S.																	
15.00	1968	ANDROSOLUS-DRURY YEN	63	5/8	6.45	9.73	80	80	FX	FX	480	800	935	940	940	975	
15.00	1980	6.75	1/ 5/1988	15	12	1.45											
12.00	1972	ALASKA DRURY YEN	73	7/8	6.18	10.53	12/ 1/1968		94.94	FX	489	800	935	940	960	975	
12.00	1980	6.00	1/ 1/1987	16	4/4	3.94	16.00	1/ 3/1983									
10.00	1968	ARNDT YEN	104	5.26	6.77	80	31	31/ 1/1/1	3.17	FX	FX	315	800	935	940	960	975
10.00	1980	5.50	15/11/1983	3	11	1/2	4.13	9.00	15/11/1983								
30.00	1968	AMERICAN CAS YEN	80	3/8	6.00	7.65	80	58	20.95	FX	FX	456	800	935	940	960	975
30.00	1980	6.00	1/ 5/1987	80	3/8	6.00	15/ 1/1980										
40.00	1972	AMERICAN EXPRESS YEN	81	1/8	5.2	7.07	80		35.21	FX	FX	456	800	870	925	960	975
40.00	1980	4.25	15/ 5/1987	34	1/8	1.00	15/ 5/1983										
25.00	1972	AMERICAN HENRIEL YEN	73	3/4	7.6	8.79	50		76.90	FX	FX	456	800	935	940	960	975
25.00	1980	5.50	15/ 4/1992	18	2/8	2.44	7.30	12/10/1992									

ISSUED	ESTIMATED U.S. (MIO)	YEAR OF FIRST ISSUE PRICE	BORROWER COUPON MATURITY	BOND PRICE/ SHARE PRICE	CURRENT BOND YIELD/ CURRENT SHARE YIELD	YIELD TO MATURITY/ P.E.R.	CONVERSION PRICE/ DATE OF CONVERSION START	PREMIUM DISCOUNT %	SECURITY DELIVERY GUARANTEE	LEAD MANAGER	MARKET MAKERS
30.00	1968	SEA INT.		85 3/8	5.36	7.08	48 3/32	78.01	PC	447	33 1/2 800 870 870
50.00	100.00	5.00	1/ 2/1968	28 2 1/8	4.33	9.00	1/ 3/1969		ST	456	840 960 975
25.00	1968	REUNION INT. YTD		130 7/8	3.46		87 3/4		PC	346	538 870 935 940 940
25.00	100.00	4.75	15/ 6/1963	4	14.00	2.49	11.00	2/ 1/1969		456	975
30.00	1972	KEYCOR		114 5/8	6.14	2.53	89 39 3/4	3.29	PC	344	528 870 935 940 940
45.00	100.00	4.75	15/ 4/1967	4	14.00	2.49	11.00	2/ 1/1973		456	975
50.00	1968	KENDALL METALS CAP		85 1/2	5.93	7.10	48 3/32	78.01	PC	399	520 800 935 940 940
50.00	100.00	5.00	1/ 6/1968	8	33	4.40	7.00	31/ 1/1969		456	975
15.50	1972	KAROL THERMOPLAST		68 3/4	6.41	15.11	90 15	104.15	PC	378	800 935 940 960 975
32.50	100.00	5.75	31/10/1967	5	1/ 8	8.00	302/ 4/1973		ST	456	975
15.00	1969	SEA OVERSEAS CAP. CORP.		80 1/2	6.52	1.94	89 46 55	108.18	PC	335	800 940 960 975
15.00	100.00	5.15	1/ 3/1969	18	1/ 5.56	5.00	1/ 3/1970		ST	456	975
13.00	1967	KEARNEY INT.		87 1/2	3.43	6.43	89 16 3/32	29.63	PC	485	800 935 975
4.00	100.00	4.75	15/ 5/1968	12 3/8	4.20	13.00	1/ 1/1969		ST	456	975
30.00	1972	KORNFELD		84 3/4	5.90	7.26	89 48 3/4	36.10	PC	454	800 940 960 975
30.00	100.00	5.00	15/ 7/1967	25 3/8	2.36	10.00	1/ 2/1973		ST	456	975
60.00	1973	KEYCOR INT.		85 3/4	4.98	6.24	88 51 1/2	23.87	PC	456	800 975
60.00	100.00	4.25	15/ 2/1969	94 3/8	3.08	5.50	33/ 12/1974		ST	456	975
50.00	1972	KEYCOR INT. YTD		79 1/8	5.37	7.39	88 57	89.90	PC	456	800 975
50.00	100.00	4.25	15/ 6/1967	23 3/4	4.24	10.00	15/ 3/1973		ST	456	975
75.00	1968	TEXACO OPERATIONS-EUROPE		77 3/8	5.90	7.82	80 44 1/4	24.50	PC	456	800 975
75.00	100.00	4.50	1/ 7/1968	27 1/2	7.27	8.00	15/ 4/1969		ST	456	975
7.00	1969	TEXACO ELECTRIC INT.		85	8.24	10.25	89 45 3/2	136.54	PC	447	800 975
7.00	100.00	7.00	1/ 3/1969	16 1/4		30.00	15/ 1/1970		ST	456	975
10.00	1968	KEYCOR INT.		84 5/8	5.91	7.19	89 52 1/2	37.23	PC	485	800 935 940 940 975
10.00	100.00	5.00	1/ 2/1968	32 3/8	4.94	7.00	1/ 2/1969		ST	456	975
40.00	1967	THE FIRST-CENTURY FUND		101 7/8	4.97	4.82	89 25	21.78	PC	447	800 940 960 975
29.01	100.00	5.00	1/12/1967	22 3/4	3.22	10.00	1/ 5/1969		ST	456	975
25.00	1969	KEYCOR INT. YTD		77 7/8	6.52	10.10	89 61 1/2	27.64	PC	456	800 975
25.00	100.00	4.75	1/ 7/1962	15 3/4	3.91	7.00	1/12/1969		ST	456	975
50.00	1967	UNION CARBIDE INT.		92 5/8	3.19	4.78	88 56 1/2	27.64	PC	456	800 975
50.00	100.00	4.75	1/ 7/1962	41	6.93	7.00	1/ 3/1968		ST	456	975
20.00	1969	WELLS FARGO INT.						72.20	PC	485	800 935 940 960 975
20.00	100.00	5.00	1/ 2/1969	28 7/8	4.65	7.00	1/ 9/1969		ST	456	975
15.00	1968	WARD FOODS O/F		73 3/4	7.80	9.78	89 47 89		PC	447	800 935 940 960 975
15.00	100.00	5.75	1/11/1968	7		12/ 6/1969			ST	456	975
2.00	1966	WARDEN-LANDEST		110 1/8	3.80	9.00	89 23	-2.11	PC	458	800 935 940 960 975
2.00	100.00	4.25	1/ 3/1961	25 7/8	4.23	12.00	1/ 6/1967		ST	456	975
30.00	1973	WARDEN-LANDEST		75 3/8	5.61	7.76	89 61 1/2	80.04	PC	458	800 935 940 960 975
30.00	100.00	4.25	1/ 4/1968	25 7/8	4.23	12.00	1/ 6/1976		ST	456	975
40.00	1972	WARDEN-LANDEST		81 3/8	3.93	7.54	89 48	30.96	PC	456	800 975
40.00	100.00	4.50	1/ 4/1967	25 7/8	4.23	12.00	1/ 5/1973		ST	456	975
50.00	1968	WARDEN-LANDEST		87 3/4	3.66	4.83	89 29	9.56	PC	456	800 935 940 960 975
9.00	100.00	4.50	1/ 8/1968	75 3/8	4.23	12.00	1/ 3/1969		ST	456	975
75.00	1972	KEYCOR CORPORATION		78 5/8	6.36	8.01	89 148	146.28	PC	441	520 800 870 935 940
75.00	100.00	5.00	1/12/1968	49 1/4	3.29	10.00	1/ 1/1975		ST	456	975

10/1/1980



Issue	Middle Price	Current Yield	Life*	Yield to Maturity	Repayment D-mandatory drawing by lot at par S-sinking fund
8% ADELA 76/83	105.75	7.57	5.25	6.66	1.483
7% ADELA 77/82P	102.00	7.11	4.46	6.70	1.6.82
7% ADELA 77/82P	101.50	6.90	4.59	6.60	1.8.82
6% AEG 66/81	104.75	5.39	3.59	5.94	1.2.82-81D
6% Airport Paris 69/84P (G)	101.25	5.39	3.59	5.94	1.2.82-81D
6% AKZO 75/82P	106.25	8.43	4.09	7.04	1.2.82
7% AKZO 76/83P	105.00	7.38	5.42	6.61	1.2.82
8% Alusuisse Int'l 75/83	110.15	7.49	4.57	5.65	1.8.81-83D
8% AMEX Int'l 77/84P	104.50	6.46	6.25	5.86	1.4.84
10% A.P.E.L. 74/81 (G)	108.40	9.23	2.38	6.10	1.12.77-81D
7% ARBED Finance 77/82P	103.00	7.52	5.84	7.10	1.11.83
8% ARBED Finance 77/82P	103.00	7.52	5.84	7.10	1.11.83
8% Ardal-Sunddal 75/81P	100.50	6.72	4.42	6.67	1.6.83-87S
8% Ardal-Sunddal 77/82P	100.50	6.72	4.42	6.67	1.6.83-87S
7% Argentine 67/78	103.75	6.90	5.19	6.42	1.12.72-79S
7% Argentine 68/79	103.75	6.90	5.19	6.42	1.12.72-79S
7% Argentine 77/84	103.75	6.90	5.19	6.42	1.12.72-79S
7% Asian Dev. Bk. 69/84	104.60	6.69	3.56	5.63	1.9.75-84S
8% Asian Dev. Bk. 75/80P	106.00	8.02	2.88	6.15	16.11.80
8% Asian Dev. Bk. 76/81P	107.50	7.44	4.17	5.91	1.3.82
7% Asian Dev. Bk. 76/83P	108.00	7.18	5.25	5.92	1.4.83
7% Asian Dev. Bk. 77/85	108.00	7.18	5.25	5.92	1.4.83
7% ASKO 75/82P	106.75	8.20	2.35	6.17	1.4.83
7% Aumar 73/88 (G)	103.25	7.26	5.31	6.87	1.2.79-80D
7% Aumar 76/84 (G)	107.00	8.41	3.50	6.67	15.8.77-84S
7% Aumar 77/84 (G)	103.50	7.49	6.50	7.05	1.7.84
6% Australia 67/82	104.75	6.21	2.79	4.64	1.11.73-82S
6% Australia 68/83	107.35	6.29	3.03	4.18	1.8.74-83S
6% Australia 69/84	106.25	6.12	3.52	4.61	1.2.75-84S
6% Australia 70/85	107.00	6.78	3.73	5.23	1.1.75-84S
6% Australia 71/86	107.00	6.78	3.73	5.23	1.1.75-84S
6% Australia 72/87	107.00	6.78	3.73	5.23	1.1.75-84S
10% Australia 74/80	112.75	8.87	2.75	4.92	1.10.80
9% Australia 75/82	114.75	7.84	4.09	4.92	1.2.82
8% Australia 75/82 IP	107.50	7.67	4.25	6.18	1.4.82
8% Australia 75/82 IP	107.50	7.67	4.25	6.18	1.4.82
8% Australia 76/83	109.50	6.62	5.17	5.11	1.3.83
8% Australia 77/82P	102.75	7.11	4.75	4.39	1.1.82-89S
5% Australia 77/85	100.00	5.75	11.84	5.77	1.11.85-89S
6% Aust. Ind. Dev. Corp. 72/87	103.75	6.51	5.10	5.87	1.11.78-87D
8% Austr. Ship. Com. 76/83P (G)	108.00	7.41	5.67	6.27	1.9.83
7% Rep. of Austria 68/82	103.00	6.80	2.20	5.60	1.4.73-82S
7% Rep. of Austria 69/83	103.65	6.27	2.68	5.09	1.4.73-82S
7% Rep. of Austria 70/84	106.00	6.86	1.50	5.20	1.4.73-82S
7% Rep. of Austria 71/85	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 72/86	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 73/87	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 74/88	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 75/89	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 76/90	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 77/91	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 78/92	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 79/93	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 80/94	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 81/95	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 82/96	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 83/97	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 84/98	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 85/99	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 86/00	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 87/01	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 88/02	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 89/03	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 90/04	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 91/05	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 92/06	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 93/07	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 94/08	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 95/09	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 96/10	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 97/11	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 98/12	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 99/13	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 00/14	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 01/15	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 02/16	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 03/17	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 04/18	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 05/19	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 06/20	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 07/21	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 08/22	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 09/23	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 10/24	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 11/25	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 12/26	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 13/27	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 14/28	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 15/29	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 16/30	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 17/31	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 18/32	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 19/33	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 20/34	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 21/35	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 22/36	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 23/37	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 24/38	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 25/39	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 26/40	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 27/41	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 28/42	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 29/43	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 30/44	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 31/45	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 32/46	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 33/47	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 34/48	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 35/49	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 36/50	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 37/51	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 38/52	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 39/53	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 40/54	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 41/55	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 42/56	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 43/57	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 44/58	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 45/59	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 46/60	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 47/61	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 48/62	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 49/63	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 50/64	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 51/65	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 52/66	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 53/67	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 54/68	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 55/69	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 56/70	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 57/71	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 58/72	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 59/73	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 60/74	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 61/75	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 62/76	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 63/77	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 64/78	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 65/79	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 66/80	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 67/81	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 68/82	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 69/83	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 70/84	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 71/85	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 72/86	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 73/87	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 74/88	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 75/89	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 76/90	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 77/91	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 78/92	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 79/93	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 80/94	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 81/95	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 82/96	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 83/97	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 84/98	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 85/99	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 86/00	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 87/01	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 88/02	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 89/03	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 90/04	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 91/05	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 92/06	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 93/07	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 94/08	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 95/09	109.00	8.94	2.84	6.18	1.1.80
7% Rep. of Austria 96/10	109.00	8.94	2.84	6.18</	



The following Tombstone announcements were published in the Financial Times during December

## BONDS

Tombstone date	Publication date	Tombstone date	Publication date	Tombstone date	Publication date
2/12/77	THE KOREA DEVELOPMENT BANK DM 100,000,000 7 1/2% DM Bearer Bonds 1977/84 Deutsche Bank AG and others	2/12/77	2/12/77	Nov. 1977	HOKUSHIN ELECTRIC WORKS LTD. US\$10,000,000 6 1/2% Convertible Bonds 1982 Daiwa Securities Co. Ltd. and others
19/11/77	AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED US\$10,000,000 8 1/4% Deposit Notes 1982 AS10,000,000 10% Deposit Notes 1982 First Boston AG and others	2/12/77	2/12/77	15/12/77	HYDRO-QUEBEC DM 150,000,000 6 1/2% DM Bearer Bonds 1987 Commerzbank AG and others
2/12/77	FINANCE FOR INDUSTRY LTD. £20,000,000 9 1/2% £/US\$ Bonds 1987 S. G. Warburg & Co. Ltd. and others	2/12/77	2/12/77	Nov. 1977	C. ITOH & CO. (H.K.) INTERNATIONAL LTD. US\$15,000,000 8 1/4% Guaranteed Notes 1984 Daiwa Securities Co. Ltd. and others
24/11/77	FEDERATIVE REPUBLIC OF BRAZIL Y20,000,000,000 7% Yen Bonds Series 3 due 1987 The Nomura Securities Co. Ltd. and others	2/12/77	2/12/77	15/12/77	CITY OF GOTHENBURG US\$30,000,000 8 1/2% Bonds 1987 Union Bank of Switzerland (Securities) Ltd. and others
2/12/77	COMMONWEALTH OF AUSTRALIA \$125,000,000 7 year 8 1/2% Bonds 1984 \$100,000,000 20 year 8 1/4% Bonds 1987 Morgan Stanley & Co. Inc. and others	5/12/77	5/12/77	Dec. 1977	JUGOBANKA Kuwaiti Dinars 5,000,000 8 1/2% Notes 1983 Kuwait International Investment Co. s.a.k. and others
Dec. 1977	CARLSBERG TUBORG DM 20,000,000 6% Bearer Bonds 1977/87 Dresdner Bank AG and others	6/12/77	6/12/77	20/12/77	BANQUE FRANCAISE DU COMMERCE EXTERIEUR Dfrs. 75,000,000 8% Guaranteed Bearer Bonds 1983/87 Algemene Bank Nederland N.V. and others
Dec. 1977	FISONS INTERNATIONAL FINANCE N.V. £10,000,000 Sterling Foreign Currency Bonds 1987 Laird & Cruickshank Strauss Turnbull & Co.	7/12/77	7/12/77	Dec. 1977	FISONS INTERNATIONAL FINANCE N.V. £10,000,000 10 1/4% Sterling Foreign Currency Bonds 1987 Morgan Grenfell & Co. Limited
8/12/77	KUBOTA INTERNATIONAL N.V. DM 30,000,000 5 1/2% Bonds 1982 Private Placement Westdeutsche Landesbank Girozentrale	8/12/77	8/12/77	22/12/77	ENNA N.V. Dfrs. 100,000,000 7 1/2% Bearer Bonds 1978/87 AMRO Bank N.V. and others
8/12/77	NORGES KOMMUNALBANK DM 200,000,000 6% Bonds 1989 Westdeutsche Landesbank Girozentrale and others	8/12/77	8/12/77	27/12/77	PETROLEOS MEXICANOS DM 100,000,000 7% DM Bonds 1978/86 Deutsche Bank AG and others
9/12/77	UNITED STATES GOVERNMENT \$245,000,000 Guaranteed Ship Financing Bonds Morgan Stanley & Co. and others	12/12/77	12/12/77		
Dec. 1977	ORIENT LEASING (CARIBBEAN) N.V. US\$30,000,000 8 1/4% Guaranteed Notes 1984 Daiwa Europe N.V. Manufacturers Hanover Ltd. and others	12/12/77	12/12/77		
12/12/77	TOTAL OIL MARINE LIMITED £25,000,000 8 1/2% Guaranteed Sterling Foreign Currency Notes 1984 Morgan Stanley International Ltd. and others	12/12/77	12/12/77		
Nov. 1977	AUTOPISTA VASCO-ARAGONESA CONCESIONARIA ESPANOLA S.A. Kuwaiti Dinars 5,000,000 8 1/2% Guaranteed Bonds 1987 Kuwait Investment Co. S.A.K. and others	12/12/77	12/12/77		
Oct. 1977	EUROPEAN INVESTMENT BANK US\$30,000,000 8 1/4% Bonds 1987 Indosuez Asia Limited and others	12/12/77	12/12/77		
Dec. 1977	THE FURUKAWA ELECTRIC CO. LTD. DM35,000,000 5% Convertible Bonds 1984 Private Placement Bayerische Vereinsbank and others	12/12/77	12/12/77		
Dec. 1977	NORSK HYDRO a.s. US\$50,000,000 7 1/2% Notes 1982 Hambros Bank Limited and others	13/12/77	13/12/77		
Dec. 1977	CITY OF VIENNA DM 40,000,000 5 1/2% Bearer Bonds 1977/84 Private Placement Hessische Landesbank Girozentrale and others	14/12/77	14/12/77		
14/12/77	KINGDOM OF SWEDEN DM 200,000,000 6% DM Bonds 1977/89 Deutsche Bank AG and others	14/12/77	14/12/77		
15/12/77	REPUBLIC OF VENEZUELA Y20,000,000,000 6 1/2% Japanese Yen Bonds 1989 Yamachi Securities Co. Limited and others	15/12/77	15/12/77		

## LOANS

Tombstone date	Publication date	Tombstone date	Publication date	Tombstone date	Publication date
1/12/77	AB SVENSK EXPORTKREDIT AB US\$10,000,000 Private loan Chase Manhattan Bank N.A. Sundsvallbanken	1/12/77	1/12/77	Dec. 1977	CAISSE CENTRALE DES BANQUES POPULAIRES FF 200,000,000 11% loan 1977/89
Nov. 1977	THE OIL AND NATURAL GAS COMMISSION US\$50,000,000 7 year term loan Wardley Limited and others	5/12/77	5/12/77	Oct. 1977	FIAT FINANCE CORPORATION B.V. US\$25,000,000 Bayerische Vereinsbank International S.A. and others
22/12/77	ASMENT DE TEMARA INC. US\$22,100,000 Project financing Chemical Bank and others	5/12/77	5/12/77	Nov. 1977	THE REPUBLIC OF TUNISIA US\$125,000,000 Medium term loan Bank of America International Ltd. and others
Nov. 1977	AB SKANSKA CEMENTGJUTERIET US\$20,000,000 7 year term loan Citicorp International Group	6/12/77	6/12/77	Dec. 1977	MONTAGUE L. MEYER LIMITED £15,000,000 Medium term loan Hambros Bank Limited and others
Nov. 1977	MASSEY-FERGUSON CREDIT CORPORATION US\$30,000,000 Medium term loan Orion Bank Limited and others	7/12/77	7/12/77	Oct. 1977	SOCIETE NATIONALE DE CONSTRUCTIONS MECANQUES US\$72,000,000 Medium term loan Manufacturers Hanover Limited and others
Oct. 1977	CORPORACION ANDINA DE FORMENTO-CAF \$50,000,000 7 year financing Bank of America and others	8/12/77	8/12/77	Dec. 1977	NATIONAL PETROCHEMICAL COMPANY OF IRAN US\$310,000,000 Medium term credit facility Chase Manhattan Limited and others
Nov. 1977	KARUN AGRO-INDUSTRY INC. US\$50,000,000 Medium term loan First Chicago Ltd. and others	9/12/77	9/12/77	Dec. 1977	TELECOMUNICATIONS COMPANY OF IRAN US\$250,000,000 Medium term credit facility Chase Manhattan Bank N.A. and others
Nov. 1977	BANCO CENTRAL DE COSTA RICA US\$14,000,000 Term loan Singer & Friedlander Ltd. and others	9/12/77	9/12/77	Dec. 1977	NORSK OLJE A.S. US\$44,000,000 European Banking Company Limited and others
Nov. 1977	OY TAMPELLA Ab US\$14,000,000 Medium term loan 1977/84 Kreditbank S.A. Luxembourgise and others	13/12/77	13/12/77	Nov. 1977	THE SHIPPING CORPORATION OF NEW ZEALAND LIMITED US\$12,000,000 Orion Bank Limited
13/12/77	TERMICOS DEL BESOS, S.A. US\$20,000,000 5 year medium term floating rate loan Banca Mas Sarda and others	13/12/77	13/12/77	16/12/77	ARCHIRODON GROUP INC. US\$50,000,000 Bank of America NT & SA
13/12/77	FUERZAS ELECTRICAS DE CATALUNA S.A. US\$100,000,000 7 year loan Bankers Trust Company and others	13/12/77	13/12/77		
1/12/77	HERSHEY FOODS CORPORATION acquired Y & S Candies Ltd.	2/12/77	2/12/77	Nov. 1977	THE MITSUBISHI BANK LTD. US\$30,000,000 Negotiable floating rate Certificates of Deposit Orion Bank Limited
6/12/77	COLOWYO COAL COMPANY US\$6,000,000 Coal Production Financing Continental Bank	6/12/77	6/12/77	23/11/77	THE MITSUBI BANK LIMITED US\$30,000,000 3 year Eurodollar floating rate Certificates of Deposit Hambros Bank Limited and others
Nov. 1977	THE GULF BANK Kuwaiti Dinars 9,000,000 Certificates of Deposit Kuwait International Investment Co. s.a.k.	6/12/77	6/12/77	14/12/77	SELECTION TRUST LIMITED have acquired Kleeman Industrial Holdings Limited Negotiated by Astaire & Co. Ltd.
6/12/77	A.I. LEASING CORPORATION \$108,430,985 Leveraged lease financing ARD Securities Corporation EuroPartners Corporation	6/12/77	6/12/77	15/12/77	INCO LIMITED US\$50,000,000 8 1/4% Notes due 1984 US\$100,000,000 9% Debentures due 1982 Morgan Stanley International Ltd. and others
7/12/77	AMAX INC. \$50,000,000 7 1/2% Series C Preferred Stock Lehman Brothers Inc.	7/12/77	7/12/77	Nov. 1977	CENTROMIN-PERU \$50,000,000 Acceptance facility extension Wells Fargo Bank N.A. and others

## OTHERS

Tombstone date	Publication date	Tombstone date	Publication date	Tombstone date	Publication date
1/12/77	HERSHEY FOODS CORPORATION acquired Y & S Candies Ltd.	2/12/77	2/12/77	Oct. 1977	COMDIMA US\$7,900,000 Amex Bank Limited Morgan Grenfell & Co. Limited and others
6/12/77	COLOWYO COAL COMPANY US\$6,000,000 Coal Production Financing Continental Bank	6/12/77	6/12/77	15/12/77	DAIWA SEIKO INC. 4,500,000 Shares of Common Stock European Depository Receipts Daiwa Europe N.V. and others
Nov. 1977	THE GULF BANK Kuwaiti Dinars 9,000,000 Certificates of Deposit Kuwait International Investment Co. s.a.k.	6/12/77	6/12/77	1/12/77	REPUBLIC NEW YORK CORPORATION \$35,000,000 8 1/4% Sinking Fund Debentures due 2002 Salomon Brothers and others
6/12/77	A.I. LEASING CORPORATION \$108,430,985 Leveraged lease financing ARD Securities Corporation EuroPartners Corporation	6/12/77	6/12/77	21/12/77	UNIROVAL INC. \$120,000,000 Promissory Notes due 1987 Lehman Brothers Ruhn Loeb
7/12/77	AMAX INC. \$50,000,000 7 1/2% Series C Preferred Stock Lehman Brothers Inc.	7/12/77	7/12/77	12/12/77	RELANCE FINANCIAL SERVICES CORPORATION \$40,000,000 8 1/2% Sinking Fund Debentures 1997 White, Weld & Co. Inc. and others

## Slavenburg Oyens & van Eeghen NV

We make net markets for Dutch International and Local Shares as well as all Euro-guilder and domestic bonds.

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Telex: 12146

Market Maker 609 in Eurobonds.  
The following are mid-market Quotations & Yields in Recent Guilder issues.

1977 Year-End Quotations	Coupon	Average	Yield
7 1/2% ABN 77/78/87	Price 97.50	15/12	5.5
8% Bnpf du Comm Ex 77/83/87	97.50	15/12	8.0
7 1/2% Ennia 77/78/87	97.50	15/12	5.5
8 1/2% Nat. Inv. Bnk. 78/79/88	100.50	15/11	5.5
8 1/2% Govt. 78/79/83	100.50	15/11	5.5
8 1/2% Govt. 77/78/87	100.50	1/8	5.1
8 1/2% Bk. Ned. Gem. 78/79/83	100.50	15/11	13.0
8 1/2% Bk. Ned. Gem. 77/78/87	101.70	1/4	4.8
7 1/2% Amrobank 77/78/87	98.70	1/12	5.4
8% Amrobank 77/78/87	100.30	1/9	5.1

### Domestic Stock

RORENTO 129.0

(One of the Amsterdam Stock Exchange's most actively traded stocks).

## WestLB Euro-Deutschmarkbond Quotations

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment: 0 - mandatory drawing before 2000 1 - sinking fund
7 1/2% South-Africa Railway 73/88 (G)	91.50	8.20	10.42	8.77	1. 6.79-885
9 1/2% South-Africa Railway 75/80P (G)	101.25	9.14	1.39	8.19	1. 6.79-880
9 1/2% South-Africa Railway 75/80 (G)	104.00	8.89	2.50	7.40	1. 7.80
8 1/2% South-Africa Railway 77/80P (G)	100.00	8.25	2.59	6.21	1. 8.79-880
7% South Scot. El. 73/88 (G)	103.00	6.80	5.33	6.32	1. 2.79-885
6 1/2% Spain 77/84	100.40	6.72	6.59	6.66	1. 8.84
6 1/2% Stand. Chart. Bank 78/88	100.75	6.45	10.00	6.40	1. 1.88
7% Staatsfoeretag 77/85	104.00	6.73	5.63	6.13	1. 3.82-850
10% Steiermark 74/80P	108.50	9.22	2.75	6.50	1. 10.80
8 1/2% Stockholm City 75/83	107.50	8.14	4.11	6.59	15. 4.76-830
8 1/2% Stockholm County 75/87	108.00	8.10	5.03	6.81	1. 4.79-870
8 1/2% Studeb. Worth 69/79	102.75	7.06	1.59	5.49	1. 5.79
8 1/2% Sumitomo Metal 75/82	106.25	8.00	4.50	6.82	1. 7.82
7 1/2% Sun Oil Int. Fin. 73/88	105.50	7.11	5.83	6.33	1. 8.79-885
7 1/2% Svenska Cell 73/88	102.00	7.11	5.32	6.79	1. 2.79-885
9% Svenska Taednst. 75/85	110.00	8.18	4.58	6.40	1. 3.80-855
6 1/2% Sveriges Inv. Bk. 72/87	102.50	6.59	4.97	6.14	1. 3.78-875
7% Sveriges Inv. Bk. 73/88	103.35	6.77	5.42	6.25	1. 3.79-885
8 1/2% Sveriges Inv. Bk. 75/83	106.00	8.02	3.88	6.67	1. 6.80-835
6 1/2% Sweden 77/84	105.75	6.15	6.34	5.40	1. 5.84
6 1/2% Sweden 77/89	106.00	5.97	1.92	5.94	1. 12.82-895
9 1/2% Taisei Corp. 75/80P	106.50	8.92	2.21	6.24	16. 8.80
10% Tauerbahn 74/79P (G)	107.50	9.30	1.75	5.37	1. 10.79
9 1/2% Tauerbahn 75/82 (G)	113.00	8.41	3.50	5.32	1. 7.81
9% Tauerbahn 75/82P (G)	109.00	8.26	4.17	6.46	1. 3.82
9% Tauerbahn 75/83P (G)	108.50	8.29	5.17	6.98	1. 3.83
9% Tauerkraftwerke 68/83 (G)	104.00	6.73	3.03	5.62	1. 2.74-830
6 1/2% Tauerkraftwerke 68/83 (G)	103.00	6.31	3.09	5.50	1. 9.74-835
7 1/2% Teledyne Int'l. 73/88	103.80	6.98	5.25	6.38	1. 1.79-885
8% Tenpenco 73/93	109.50	7.31	9.95	6.66	1. 11.82-935
9 1/2% Tenpenco 75/82P	108.50	8.76	4.17	7.06	1. 3.82
8 1/2% Thyssen Car. Fin. 75/82P	108.00	7.87	4.25	6.28	1. 4.82
8 1/2% Thyssen Car. Fin. 75/82	106.50	7.75	4.50	6.52	1. 7.82
6 1/2% Thyssen Inv. 66/81	102.75	6.33	2.15	5.11	1. 3.72-810
6 1/2% Tokyo El. Power 69/84	104.75	6.92	3.80	5.92	1. 12.75-840
6 1/2% Toray Ind. 75/80P	106.75	8.90	2.11	5.99	10. 2.80
6 1/2% Traf. House Fin. 72/87	107.00	6.70	9.75	6.93	1. 10.78-875
6 1/2% Trondheim 68/83	105.00	6.43	3.35	5.17	1. 12.72-835
8 1/2% Trondheim 70/85	105.00	8.10	4.24	7.24	1. 12.74-855
7 1/2% TRW Int. Fin. 69/84	103.50	7.25	3.63	6.50	1. 10.75-845
9 1/2% Unilever 75/81P	111.00	8.78	3.92	6.48	1. 12.81
6 1/2% Unilever 75/87	112.45	7.56	6.70	6.17	1. 5.81-875
6 1/2% Unit. Arab. Emirs. 77/82P	106.75	8.90	2.11	5.99	10. 2.80
7% Venezuela 68/83	102.65	6.82	3.17	6.15	1. 10.74-835
7 1/2% Vienna 68/83	104.50	6.70	2.84	5.34	1. 6.74-835
8 1/2% Vienna 75/84	107.50	7.67	4.00	6.07	1. 8.79-840
5 1/2% Vienna 77/84P	101.00	5.69	6.96	5.57	15. 12.84
5 1/2% Voest-Alpine 79/88	108.50	7.83	6.44	6.81	1. 10.79-840
8 1/2% Voest-Alpine 75/85	108.75	7.82	5.36	6.50	1. 6.81-850
6 1/2% Voest-Alpine 77/89	104.85	6.44	8.83	6.02	1. 6.84-890
6 1/2% Wells-Fargo ex. 73/88	105.50	6.16	6.12	5.62	1. 11.79-885
5 1/2% Worldbank 65/85	101.10	5.44	3.49	5.22	1. 4.71-850
6 1/2% Worldbank 68/78	100.45	6.72	0.17	4.05	1. 3.78
6 1/2% Worldbank 68/80	104.60	6.21	2.59	4.56	1. 8.80
6 1/2% Worldbank 68/84P	102.50	6.34	3.43	5.67	2. 1.77-840
6 1/2% Worldbank 69/84	104.00	6.25	3.32	5.24	1. 6.75-840
6 1/2% Worldbank 69/84P	106.50	6.34	3.43	5.67	2. 1.77-840
6 1/2% Worldbank 69/84P	101.00	5.94	3.14	5.63	1. 4.77-840
8 1/2% Worldbank 70/80	109.00	7.80	2.59	4.81	1. 8.80
8 1/2% Worldbank 70/86	110.00	7.27	4.37	5.37	1. 1.77-860
7 1/2% Worldbank 71/86 I	108.50	6.91	4.25	5.21	1. 6.77-860
7 1/2% Worldbank 71/86 II	108.50	6.91	4.24	5.42	1. 12.77-860
6 1/2% Worldbank 72/82	108.05	6.14	4.50	5.01	1. 7.82
6 1/2% Worldbank 72/87	104.10	6.48	4.44	5.67	1. 3.78-870
6 1/2% Worldbank 73/83	106.00	6.37	5.09	5.37	1. 2.83
6 1/2% Worldbank 73/88	102.60	6.21	5.60	5.81	1. 5.79-880
6 1/2% Worldbank 75/82P	108.00	7.64	4.42	6.61	1. 6.82
6 1/2% Worldbank 75/83	108.00	7.64	4.42	6.61	1. 6.82
8 1/2% Worldbank 75/83	111.85	7.38	5.50	5.67	1. 7.83
8 1/2% Worldbank 76/82P	108.00	7.41	4.59	5.94	1. 8.82
7 1/2% Worldbank 76/82P	106.50	7.28	4.75	6.12	1. 10.82
7 1/2% Worldbank 76/83	108.75	6.90	3.54	5.55	1. 5.83
7 1/2% Worldbank 76/83	110.00	7.05	3.75	5.66	1. 5.83
6 1/2% Worldbank 76/83P	104.00	6.49	3.32	5.33	1. 12.83
8 1/2% Worldbank 76/84	111.00	7.21	6.09	5.80	1. 2.84
5 1/2% Worldbank 77/82P	102.75	5.35	4.71	4.83	15. 9.82
7 1/2% Worldbank 77/85P	105.00	6.64	7.17	6.03	1. 3.85
6 1/2% Worldbank 77/85P	103.00	6.41	7.34	5.98	1. 5.85
6 1/2% Worldbank 77/85	103.35	6.86	5.42	6.15	1. 5.85
7 1/2% Worldbank 77/87	106.75	6.56	9.00	5.91	1. 1.87
6 1/2% Worldbank 77/87	103.65	6.27	9.34	5.97	1. 5.87
6 1/2% Yokohama 68/83 (G)	104.00	6.69	3.09	5.44	1. 9.72-835
6 1/2% Yokohama 69/84 (G)	104.60	6.69	3.64	5.60	1. 9.73-845
6 1/2% Yokohama 71/86 (G)	110.75	7.24	3.56	6.14	1. 9.73-865
8 1/2% Yoida Kogyo 75/80P	105.75	8.27	2.50	6.17	1. 7.80
8 1/2% Yugosl. Inv. Bank 77/85P	99.00	8.08	4.33	8.28	15. 12.81-850



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105 Bondtrade  
110 Dewaay, Schille, Servais  
Van Campenhout & Cie  
115 Kredietbank N.V.

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230 Banque Arabe et Internationale d'Investissement (S.A.I.I.)  
235 Banque Louis-Dreyfus  
235 Banque Nationale de Paris  
25009 Paris 18, Boulevard des Italiens  
P 225-4700/523 5500  
T 650814/650819  
210 Credit Commercial de France Paris  
215 Credit Lyonnais  
215 E. F. Huiton Services S.A.R.L.  
220 Interunion-Banque

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300 Commerzbank AG  
6000 Frankfurt Neue Mainzer Strasse 32-36  
P 13621 T 416111  
T 416345  
305 Deutsche Bank AG  
6000 Frankfurt Grosse Gallusstrasse 10-14  
Jungfernstreasse 5-11  
P 21 41 T 41 1976  
306 Dresdner Bank AG  
6000 Frankfurt Gallusanlage 7-8  
P 2631 T 414 901  
P 23 08 21 T 41 220  
307 Westdeutsche Landesbank Girozentrale  
4000 Düsseldorf Friedrichstrasse 36  
P 26 31 22 T 568 1882

309 Creditanstalt Bankverein  
1010 Vienna Schottengasse 6  
P 63692540/1 T 74324  
310 Girozentrale und Bank  
der Österreichischen Sparkassen AG  
1011 Vienna Schubertgasse 5  
P 72 94 372/72 94 772 T 13 195

### REGION 4 - ITALY

405 Banca Commerciale Italiana Milan  
407 Banco Ambrosiano S.p.A.  
409 Banco di Roma  
415 Credito Italiano  
20123 Milan Piazza Cordusio 2  
P 87 17 44/8882 T 35 617  
P 89 01 16  
420 Istituto Bancario Italiano  
425 Istituto Bancario San Paolo di Torino  
430 Mote dei Paschi di Siena

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505 Banque Générale du Luxembourg S.A.  
510 Banque Internationale à Luxembourg S.A.  
540 Bayerische Landesbank International S.A.  
Luxembourg 25 Boulevard Royal  
P 474021 T 1249 P 475911  
515 Dewaay Luxembourg S.A.  
520 Kredietbank S.A. Luxembourg  
Luxembourg 33, Boulevard Royal  
P 26411 T 1451  
530 Swiss Bank Corporation (Luxembourg)

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600 H. Albert de Bary & Co. N.V.  
601 Algemene Bank Nederland N.V.  
602 Amsterdam-Rotterdam Bank N.V.  
603 Bank Mees & Hope N.V.  
604 Barclays Kof & Co. N.V.  
Amsterdam Herengracht 500  
P 262 209 T 12 130/12 193  
611 Centrale Rabobank Utrecht  
143-Deutsche Bank AG  
St. Jacobstraat 30  
General P 369111 T 40025  
Trading P 362410 T 70105  
605 Bank Morgan Labouchere N.V.  
610 F. van Lanschot  
606 Nederlandse Middenstandsbank N.V.  
607 Nederlandse Credietbank N.V.  
608 Pierson, Holding & Pierson  
609 Slavenburg, Oyens & Van Eeghen N.V.

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705 Bank of Helsinki Ltd.  
(Helsingfors Aktiebank)

740 Den norske Creditbank  
710 R. Henriques Jr. Bank-Aktieselskab  
1260 Højbro Plads 9  
Copenhagen K P 12 00 52 T 19 162/19 952  
715 Kassall-Osake-Pankki  
720 Kjøbenhavns Handelsbank  
1091 Holmens Kanal 2  
Copenhagen K P 12 85 00 T 19 177  
745 Postipankki  
730 Privatbanken Aktieselskab  
735 Skandinaviska Enskilda Banken  
10640 Kungsträdgårdsgatan 8  
Stockholm P 768 50 00/24 28 80 T 11 007  
725 Union Bank of Finland  
(Nordska Föreningsbanken Ab)

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800 Bondpartners S.A.  
805 Credit Suisse/Swiss Credit Bank  
860 Swiss Bank Corporation  
8822 Zurich Paradeplatz 8  
P 223 11 H. T 53 471  
870 Union Bank of Switzerland

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950 Bankers Trust International Limited  
910 Banque Française de Credit International Ltd.  
911 Citicorp International Bank Limited  
London 335 Strand  
WC2R 1LS P 836-1230 T 88 4933  
912 Continental Illinois Limited  
914 Credit Suisse White Weld Ltd.  
London 122 Leadenhall Street  
EC3V 4QH P 233-4200 T 88 9731  
913 Daiwa Europe N.V.  
London 5-14 St. Martin's-Grand  
EC4A 4AJ P 600-5675 T 88 4121  
915 Delece Trading Company Limited  
920 Dillon, Read Overseas Corporation  
London 10 Chesterfield Street  
P 493 1239 T 88 11055  
W1X 7HF P 491 4774 Trading  
982 Dominion Securities Limited  
925 European Banking Company Ltd.  
London 150 Leadenhall St.  
EC3V 4PP P 635-9554 T 88 11001  
927 The First Boston Corporation  
930 First Chicago Limited

931 Goldman Sachs International Corp.  
London 40 Basinghall Street  
EC3V 5DE P 638-4155 T 88 7302  
P 635-9243  
932 Hambros Bank Limited  
London 41 Bishopsgate  
EC2P 2AA P 583-4898 T 88 6337  
935 Kidder Peabody Securities Limited  
London 24th Floor  
89 Bishopsgate  
EC2P 2LA P 638-6272 T 88 4694/5/6/7/8  
938 Leoh Rhoades International Limited  
London 53 Grosvenor Street  
W1X 9DB P 491 3351 T 25 432  
936 Manufacturers Hanover Limited  
London 8 Princes Street  
EC2P 2EN General P 600-5585 T 88 4901  
Trading P 606-8461/4 T 88 3716

937 McLeod, Young, Weir International Limited  
940 Merrill Lynch, Pierce, Fenner & Smith  
(Brokers & Dealers) Ltd.  
London 3-5 Newgate Street  
EC1A 7DA P 236-1030 T 88 5357/88 11801  
941 Morgan Stanley International  
London P.O. Box 132  
Commercial Union Building,  
1 Undershaft, Leadenhall Street  
General P 625-8221 T 88 12564  
Trading P 253-8201 T 88 1621/2

945 Nesbitt, Thomson Limited  
942 The Nikko Securities Co. (Europe) Ltd.  
London Royce House  
EC2V 7LJ 14, Moorgate Place  
P 606-7171 T 88 4717  
943 Nomura Europe N.V.  
London 100 Abchurch Lane  
EC4N 3JX P 606-7482/5 T 88 11473

947 Salomon Brothers International Ltd.  
950 Samuel Montagu & Co. Ltd.  
955 Scandinavian Bank Limited  
960 Strauss, Tarraball & Co.  
London 3 Moorgate Place  
EC2R 6HR P 638-5699 T 88 3201  
962 Sumitomo Finance International  
London 66 Gresham Street  
EC2R 7EL P 606-5645 T 88 11043  
964 Vickers, da Costa & Co. Ltd.  
965 S. G. Warburg & Co. Ltd.  
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977 M. S. Wien & Co. Inc.  
88 5124

980 Wood Gundy Ltd.

980 Yamachi International (Europe) Ltd.  
London St. Albans House  
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10 Arnold & S. Bleichroeder, Inc.  
20 Drexel Burnham & Co. Inc.  
30 Kidder, Peabody & Co. Incorporated  
New York 10 Hanover Square  
NY 10005 P 212 747 7000 T 233 496  
32 Lehman Bros Kuhn, Loeb Inc.  
New York 111 Wall Street  
NY 10005 P 797-4220 T 420 107  
33 Lazard Freres & Co. T 420308 ITT  
35 Merrill Lynch, Pierce, Fenner & Smith Inc.  
P 212 766 1212 T 420 935  
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New York One New York Plaza  
NY 10004 P 212 747 7000 T 222 428  
70 Shields Model Roland Incorporated  
80 UBS DB Corporation T 620 727 WU  
90 White Weld & Co. Incorporated T 423 948 ITT  
005 The Arab Co. for Trading Securities S.A.K.  
Kuwait P.O. Box 22792 Safat Kuwait  
P 410 315 T 2791-ACTS

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1-Creditanstalt-Bankverein  
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16-Credit Suisse (Bahamas) Ltd.  
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83-Banque de Paris et des Pays-Bas  
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S.A.  
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S.A.  
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248-Nederlandse Middenstandsbank N.V.  
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STRAIGHT BONDS	8 Jan. 1978			Current	Yield	Maturity	CONVERTIBLE BONDS	8 Jan. 1978			Current	Yield	Con.
	Bid	Offer		Yield				Bid	Offer	Parity			Premium
(U.S. Dollars)							(U.S. Dollars)						
Asahi Chem.	104 1980	105 1/2	106 1/2	9.67	8.83		Asahi Chemical	61 1990	110 1/2	111 1/2	114.88	5.63	-3.50
Bank of Tokyo	71 1984	98 1/2	98 3/4	7.84	8.17		Asahi Optical	61 1992	109 1/2	110 1/2	108.09	5.97	-4.37
C. Itoh	81 1981	100 1/2	101 1/4	8.66	8.38		Dai'ei	61 1991	108 1/2	109 1/2	106.06	5.92	0.89
Denki Kagaku	71 1982	97 1/2	98 1/4	8.05	8.28		Ito-Yokado	61 1992	101 1/2	102 1/2	89.51	5.87	14.23
Hitech Zosen	71 1984	95 1/2	96 1/4	7.97	8.49		Jusco	61 1992	104 1/2	105 1/2	110.12	5.73	-4.88
I.H.I.	71 1982	96 1/2	97 1/4	7.97	8.49		Kao Soap	61 1992	94 1/2	95 1/2	96.45	6.30	-1.24
Kajima	71 1982	96 1/2	97 1/4	7.87	8.48		Komatsu	71 1990	99 1/2	100 1/2	92.85	7.25	7.70
Kumagai Gumi	71 1982	96 1/2	97 1/4	8.01	8.75		Kubota	61 1991	101 1/2	102 1/2	104.09	6.65	-2.49
Marubeni	94 1982	103 1/2	104 1/4	9.38	8.53		Marui	61 1991	124 1/2	125 1/2	122.50	5.22	1.63
Mitsui Eng.	81 1983	109 1/2	101 1/4	8.71	8.57		Matsushita	61 1990	118 1/2	119 1/2	120.54	5.77	-2.94
Mitsui O.S.K.	81 1980	101 1/2	102 1/4	8.23	8.73		Mitsubishi Corp.	61 1991	106 1/2	107 1/2	107.20	6.94	-0.65
Mitsui Petrochem	61 1984	98 1/2	99 1/4	8.09	8.61		Mitsubishi Heavy	61 1991	112 1/2	113 1/2	117.53	5.75	-4.82
MOL	71 1984	95 1/2	96 1/4	8.09	8.24		Mitsui & Co.	71 1990	102 1/2	103 1/2	106.16	7.02	-2.74
Nippon Mining	71 1982	97 1/2	98 1/4	8.24	8.24		Mitsui Real Est.	61 1992	116 1/2	117 1/2	116.54	5.13	0.39
Nippon Steel	94 1980	101 1/2	102 1/4	9.31	8.82		Ricoh	61 1991	132 1/2	133 1/2	137.52	4.72	-3.85
N.Y.K.	81 1981	102 1/2	103 1/4	8.47	7.63		Sanyo	61 1991	99 1/2	100 1/2	102.01	6.23	-1.73
Orient Leasing	81 1984	97 1/2	98 1/4	8.44	8.53		Sunimoto Elec.	61 1992	119 1/2	120 1/2	122.81	4.99	-2.08
Shuwa Line	51 1981	101 1/2	102 1/4	8.87	8.46		Tokyo Dept.	61 1992	110 1/2	111 1/2	116.21	5.43	-4.91
Suntomo Heavy	71 1984	95 1/2	96 1/4	8.05	8.44		Toshiba	61 1990	111 1/2	112 1/2	116.99	6.03	-4.27
Toray	71 1984	96 1/2	97 1/4	8.00	8.44		Toshiba	61 1992	94 1/2	95 1/2	95.12	6.51	-3.69
Toyo Kasei	71 1982	97 1/2	98 1/4	8.05	8.51		(Deutsche Marks)						
Toyo Menka	71 1982	97 1/2	98 1/4	7.93	8.44		Asahi Glass	61 1986	109 1/2	110 1/2	112.35	5.69	-0.02
Y.S. Line	71 1984	95 1/2	96 1/4	8.05	8.58		Canon	61 1980	101 1/2	102 1/2	80.11	4.66	0.27
							Juyo Paper	54 1987	107 1/2	107 1/2	112.17	5.38	-0.04
							Komatsu	61 1987	103 1/2	103 1/2	67.51	5.96	0.48
							Minolta Camera	61 1987	103 1/2	103 1/2	95.03	5.56	0.29
							Sekisui Prefab.	64 1987	108 1/2	109 1/2	113.44	6.73	-0.04
							Tokyo Sanyo	44 1983	99 1/2	100 1/2	94.27	4.76	0.19
(Deutsche Marks)													
Asian Dev. Bank	71 1966	105 1/2	106 1/4	6.82	6.00								
Kobe City	61 1987	105 1/2	106 1/4	6.15	5.23								
Nippon-Kokan	81 1982	105 1/2	106 1/4	8.47	7.15								

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### JAPANESE DOLLAR DEPOSITARY RECEIPTS

Names	Close at 30/12/77	Names	Close at 30/12/77
DAIWA SEIKO	\$1.86	NIPPON CHEMICAL	
HONDA	\$1.74	CONDENSER	\$2.14
ITO YOKADO	\$53	PIONEER	\$10.00
JUSCO	\$52	Q.P. CORPORATION	\$2.56
KOMATSU FORKLIFT	\$1.90	RENEW	\$2.18
KONISHIROKU PHOTO	\$1.68	RHYTHM WATCH	\$1.69
KUBOTA	\$22	STANLEY ELECTRIC	\$1.54
MAKITA	\$243	TAISHO MARINE	\$103
MURATA	\$1.56	T.D.K.	\$4.95
NICHII	\$5.20	TOKYO SANYO	\$0.86
NIPPON MEAT	\$2.52	TRIO	\$144
		WACOAL	\$138

## Creditanstalt-Bankverein - your partner in Austria for dealing in Austrian Schilling Bonds and International Bonds of Austrian issuers

Selected Austrian Schilling Bonds of Austrian issuers maturity up to 5 years	Middle Price	Average Life	Yield to average life	Current Yield	Redemption (mandatory drawings by lot)
8 % Österreich 1973/B/81	99.50	1.63	8.94	8.04	15. 2.77-81 at 101.0
8 % Österreich 1973/III/B/82	99.25	2.89	9.12	8.06	20.11.74-82 at 102.0 to 102.5
8 1/2% Österreich 1974/II/B/82	99.25	2.81	9.12	8.06	22.10.75-82 at 100.0
8 1/2% Innsbruck 1974/B/82	99.25	2.89	8.97	8.56	19.11.75-82 at 100.5
8 1/2% Kärnten 1975/B/81	100.25	2.19	9.05	8.50	7. 3.78-81 at 101.0 to 101.5
8 1/2% NEWAG 1975/B/82	100.25	2.43	9.06	8.50	6. 6.78-82 at 101.5
8 1/2% STEWEAG 1975/B/81	100.25	1.72	9.04	8.50	18. 3.78-81 at 101.0
maturity over 5 years					
8 1/2% Österreich 1975/5/83	99.75	2.68	8.88	8.52	5. 3.76-83 at 100.0 to 101.0
8 1/2% Österreich 1975/5/III/85	100.25	4.91	9.03	8.48	27.11.79-85 at 103.0 to 103.5
8 1/2% Österreich 1976/5/86	99.30	5.65	9.07	8.56	20. 2.81-86 at 101.5 to 104.0
8 1/2% Wien 1974/B/84	98.25	3.51	9.10	8.65	2. 7.75-84 at 100.0
8 1/2% CA-BV 1975/II/B/85	100.25	4.36	8.77	8.50	11.11.76-85 at 101.0 to 101.5
8 1/2% Energie 1975/II/B + 5/85	100.25	4.83	9.06	8.48	29.10.79-85 at 103.5
8 1/2% Semperit 1975/B/84	99.50	3.47	9.09	8.54	18. 6.76-84 at 101.0 to 103.0
8 1/2% Steyr-Daimler-Puch 1976/B/86	99.75	5.69	9.07	8.52	9. 3.81-86 at 103.0 to 104.0

Selected US\$ Bonds of Austrian issuers	% Rep. of Austria
5 3/4% Voest 63/78	6 % Rep. of Austria 64/84



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# The imperatives behind Mr. Smith's talks

By BRIDGET BLOOM, Africa Correspondent, in Salisbury

"IF YOU BELIEVE that the majority of whites rejoice over what I am doing today, you are mistaken. They simply don't understand what I am doing." So, according to an unofficial report, said Mr. Ian Smith, the Rhodesian Prime Minister, to a recent session of the so-called internal settlement talks which began here on December 2. But then he added: "I want to stop this war. When I think of what we could do if we worked together, then I want to find a solution because it is the right thing to do."

Few observers here doubt that all the four black and white leaders in the current talks want a settlement of Rhodesia's 12-year-old independence dispute. And few doubt that the issue is again whether the Rhodesian Government is finally able to negotiate a real hand-over of power to the black majority.

The current deadlock in the talks is over the issue of white representation in an independent Zimbabwean Parliament. This resulted in the postponement of the twelfth full session last Friday and could still prove fatal.

But many people here believe that these talks are different from any of the others which have taken place so far. This is not just because of the obvious fact that those who are waging the guerrilla war under the banner of the Patriotic Front are not taking part, though this alone could negate any agreement that might finally be signed.

The main difference is, that for Mr. Smith the talks probably represent the very last chance that he will have of negotiating any special position for white Rhodesians in a black-ruled Zimbabwe, and for the black leaders—Bishop Abel Muzorewa, the Rev. Nkomo, and Chief Chirau—they

are probably also a last chance, for any other solution would probably see them swept away by the guerrilla military forces which they do not control.

All four men need each other, in other words, though the pressures on each are different. On the Government side Rhodesia's deteriorating economy, inextricably linked with the escalating costs of the war, is the main factor. Ironically, perhaps, sanctions are peripheral, according to those in charge of the economy. Mining receipts are down because of depressed world markets (copper and nickel production have been sharply reduced while ferrochrome is being stockpiled). Rhodesian industries are costing more in foreign exchange than they earn because of depressed international markets. Small industries are going to the wall, African unemployment is spiralling (only partly mopped up by recruitment into Government and guerrilla forces) and consumer spending is being undermined by the heavy call-up of whites while the war is costing at least \$860,000 a day.

## The guerillas

On the African side, for the time being, the reason for the talks is purely political. Senator Chief Chirau is of little importance, save that he is a Government-supported Chiefdom which he represents would have no role under any Government formed by the parties now waging the war. But both Bishop Muzorewa and the Rev. Nkomo are primarily motivated by the knowledge that they do not control the guerrillas. They may well, as black leaders—Bishop Abel Muzorewa, the Rev. Nkomo, and Chief Chirau—they

numbers would desert if a black Government were in power here may well be true. But if, as President Kaunda of Zambia has been suggesting, there were eventually to be a direct hand-over to the Patriotic Front of Mr. Joshua Nkomo and Mr. Robert Mugabe, both Sithole and Muzorewa would face political oblivion.

Mr. Smith prepared a list of eight "minimum" safeguards, which range from a justifiable bill of rights, which would protect private property from arbitrary takeover, to a guarantee of pensions, and seven of them appear to have been easily agreed.

What has so far stymied the negotiations has been the number of whites there should be in an independent Zimbabwe Parliament. It has been accepted their votes could be used to block any retrogressive amendment of the key eight entrenched constitutional provisions. For six of the 11 sessions held so far, the participants have got bogged down in what appears to be merely a numbers game, with Mr. Smith insisting that there should be 33 white MPs in a parliament of 100 members and the two major black delegations finally agreeing to 20. Most observers here believe that there will be some compromise, but in the overall context, two factors are important.

First, the nationalist leaders have moved a long way towards the white position. The Patriotic Front (and probably many blacks here) would certainly argue that whites do not deserve special privileges any more. The Rev. Sithole and Bishop Muzorewa, however, have agreed not only to allow whites blocking powers for the life of two parliaments but also to allow them to elect their



Mr. Ian Smith (left) and Bishop Abel Muzorewa



representatives on a racially separate roll.

Secondly, the negotiations, though not surprisingly, illustrate a great deal of understanding and trust between the two sides. The Africans, for example, have been highly suspicious of Mr. Smith's insistence on a blocking third, believing that he is calculating that in elections given the different African parties that would contest them—the white Rhodesian Front party could come out holding the largest single group of seats.

Mr. Smith's answer to this has been repeatedly to emphasise that the Africans fail to realise what a "revolutionary" change it was for the whites to agree to one man one vote. He has said he is "amazed at the suspicion of the Rhodesian Front." This mutual suspicion will not be easily overcome. But what is also important is that the talks are taking place

to appoint blacks to their boards.

The business community is waking up. "I admit the track record of business here is shocking," said one business leader, "but now we are trying to do something." A few more Africans are being trained and promoted.

Obviously there's a good deal of self-interest here, and there is a lot of hedging of bets until it is known which African groups will come out on top. There is a strong element of "tokenism," especially socially, about what is being done. But the mood here, for the first time ever, is beginning to resemble that in other African countries shortly before independence, and for Rhodesia, though it has taken so long, that could be highly significant. But if, under the new escalating military, economic and political pressures, the mood is changing and the whites really are preparing themselves for a settlement, what chance do the current talks stand of achieving it?

The Achilles heel of the current negotiations, white representation apart, will be international recognition. The Government's plan is that once the eight points are agreed in principle, the participants will agree to form a broad-based government (probably 50-50 white-black with Mr. Smith continuing as Prime Minister) which will not only draw up a detailed constitution and prepare for elections but will also try to canvass support for Rhodesia's black neighbours, the U.S. and U.K.

Without that support, the war will not end and undoubtedly the first plank in the campaign will be an effort to entice Joshua Nkomo, joint leader of the Patriotic Front, back into viable settlement, has been Rhodesia to participate in elec-

tions. The Smith-Kaunda meeting last September, designed to do just that, was abortive, though there are continuing reports that contact is being maintained. Mr. Nkomo has obvious reasons for not wanting to return. It is unlikely that he could win a majority of the African seats (and the Rhodesians say they will not contemplate the return of his partner, Mr. Mugabe). He has now a large and well-trained army in Zambia, which has as yet barely been deployed. He does not see eye to eye with any of the nationalists now negotiating with Mr. Smith, and he could well calculate that though it will take longer, he could wield complete power later by staying outside now.

## The dilemma

On the other hand, Rhodesian spokesmen here believe that President Kaunda, facing his worst economic crisis ever, desperately wants an end to the war and would like Mr. Nkomo to return. Rhodesian politics are murkier than most, and there is talk of deals being done which, through careful alliances (possibly even with the whites), could make Mr. Nkomo the country's next Prime Minister or President.

There can be little doubt that a decision by Mr. Nkomo to come back would greatly ease the dilemma now facing both London and Washington. In spite of Lord Carver's visit to Mozambique, Mr. Smith's current talks have at least temporarily pulled the rug from under the U.S.-U.K. initiative.

Mr. Nkomo's return would enable the West to argue "that the Patriotic Front, which it backs as an essential part of a viable settlement, has been Rhodesia to participate in elec-

But even more important than all this is the possibility that if an agreement is reached now in Salisbury involving Mr. Nkomo, it could be much nearer the Anglo-American ideal of a moderate transition which would preserve and build on the country's undoubted economic achievements, than a hand-over to the guerrilla-backed parties after an increasingly bitter war would be.

The present talks, then, are not only desperately important for their participants: they also present a very real dilemma for all those outside, from the British and the U.S. to the African states and ultimately the UN, who are one way or another involved with the Rhodesian question.

If a settlement resulting from them were ultimately to get international support, the problems would not of course be over. The gap in understanding and trust between black and white which has built up over nearly 90 years will not disappear quickly. Neither will the very real rivalries between the black nationalists, which have been one of the most tragic aspects of the whole Rhodesian question. Indeed, if the whites really are now preparing to accept majority rule, the only real obstacle to any sort of settlement becomes black rivalry, but the Rhodesian economy will not pick up immediately, even if the ban ends and sanctions are lifted.

Taking a long view, the prospects of the current talks producing a successful negotiated settlement, given past failures, are perhaps not bright. But if there is not a settlement soon the greater will be the bitterness and the more ordinary Rhodesians, whites but especially blacks, will suffer.

## Letters to the Editor

### Living with a strong pound

From Mr. T. Congdon.

Sir,—In your leader on "Living with a strong pound" (January 3), you suggest that "a strong exchange rate promises less growth than has been forecast in the short term, and probably in the whole of 1978." It seems to me that a strong pound, to be taken for granted that currency appreciation has a deflationary effect on the economy.

It is probably true that the majority of economists—including those in the policy-making establishment at the Treasury, the Bank of England and the National Institute—would agree with this view, which may have been one of the most important reasons for the long delay before the decision to let the pound float upwards last year. But it is an incorrect view and should not be allowed to pass without comment.

The leader recognises both that real incomes will benefit from currency appreciation, which will help consumption, and that inflation will be moderated. It implicitly assumes that these favourable effects on demand will be outweighed by the unfavourable effects of lower exports and higher imports. No mention, however, is made of the most powerful deflationary stimulus from currency appreciation—that lower inflation will raise the real value of money balances and other liquid asset holdings. These positive real balance and wealth effects should greatly reinforce the encouragement to domestic demand arising from higher real incomes. The expansionary effects will be felt throughout the whole economy, including the non-tradable sector, and not confined to the tradable sector (that is exports and imports). Indeed, the exclusive focus on the tradable sector in the conventional approach to these questions is seriously misleading. It is possible—although it could not be demonstrated without considerable empirical research—that the deflationary effects in the non-tradable sector will be greater than the deflationary in the tradable sector.

This outcome is made more likely if the rise in the exchange rate is given a friendly reception in the financial markets. For example, an improvement in inflationary expectations may permit lower interest rates and higher asset values, exerting another favourable wealth effect on consumption. The recent advance in the gilt-edged market illustrates the process.

But perhaps the most telling point is an appeal to the facts. The fall in the pound in mid-1976 led to a marked acceleration in inflation: this was followed by declines in consumption and investment, and an intensification of the recession. By contrast, the pound was rising almost without interruption on the foreign exchanges in 1977—and all forecasts are for an economic revival, if a fairly weak one, in 1978. Of course, many factors other than exchange rate movements affect aggregate demand, but isn't the contrast rather surprising if deflation is deflationary and revaluation deflationary?

There are arguments against a floating pound and against currency appreciation, but the claim that a rise in the pound will defer the recovery is not among them.

Tim Congdon,  
L. Messel and Co.,  
Box 321, Winchester House,  
100, Old Broad Street, E.C.2.

### Civil service pensions

From Mr. A. Lyburn.

Sir,—Mr. Lyburn, the assistant general manager of Standard Life (January 3) is no doubt aware that the national adjustment to civil service salaries in respect of the indexation of their pension has been 14 per cent. for some time and that the cost of the civil service pension has been 17 per cent. of salary for a new entrant employee. Independent actuarial study estimated that, if rates of interest, salary indexation and pension increases had each been 8 per cent. per annum, the current cost should have been assessed at about 30 per cent. of salary.

It would be interesting to have Mr. Lyburn's views as to the value of an indexed linked pension to a civil servant aged 55, currently earning £5,000 per annum and with 30 years service on the assumption that interest rates are 7 per cent. and that the experience of the last five years give reasonable ground for assuming that indexed pensions will increase at the rate of 12 per cent. per annum compound and that salary inflation will average 8 per cent. It would also be interesting to know the extra value, if any, which could be achieved if the civil servant retires from the service at 60 taking an industrial job for five years while his deferred pension entitlement increases at a higher indexed rate than his salary.

A. W. Furse,  
Nepheris,  
Maid, Chiswick.

### Non-nuclear option

From Mr. G. Saunders.

Sir,—Mr. Taylor in his "non-choice" letter of January 3 claims that Amory Lovins has shown nuclear power station siting is seriously misleading. It is possible—although it could not be demonstrated without considerable empirical research—that the deflationary effects in the non-tradable sector will be greater than the deflationary in the tradable sector.

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Tim Congdon,  
L. Messel and Co.,  
Box 321, Winchester House,  
100, Old Broad Street, E.C.2.

From the Secretary-Treasurer, British Transport Officers' Guild.

Sir,—Mr. B. Abel's reaction (December 21) to Mr. Peter Parker's comments on the price of motor fuel is that "BT should be made to compete on equal fiscal terms with the rest of us and not seek to increase its advantage as the chairman suggests." Competition on equal terms is easier to write about than

actually establish. I give examples of the other side of the picture from that painted by Mr. Abel. In 1976 the cost of the Environment calculated that a 32-ton lorry, doing 44,000 miles a year cost £3,770 per annum in road building, maintenance and policing but was paying only 55 per cent. of that amount. Many correspondents on the different have commented on the different accounting techniques applied to roads and railways as being weighted in favour of roads.

Until both road and rail projects are subject to the same analyses, valid decisions on competition and transport strategy are quite impossible. J. C. Rogers,  
The British Transport Officers' Guild,  
Room 307, West Side Offices,  
King's Cross Station, N.1.

### Votes in the PRS

From the General Manager, The Performing Right Society.

Sir,—Most of Mr. Lytleton's fellow-members are more concerned about their professional and business activities than about the minutiae of their voting rights. But contrary to the impression given by Mr. Lytleton, all the Society's full and associate members were informed in advance of the Open Forum and EGM of the Council's final proposed criteria for admission to full and associate membership, and were sent figures showing the effect of those proposals on the voting structure.

After he had (a) written twice in the preceding six months to all the Society's members, (b) had his resolution and accompanying statement circulated to the voting members with the Notice of the AGM, (c) had a further statement circulated to the voting members a few days before the meeting, (d) written to and telephoned many of the Society's most influential members, and (e) spoken at the AGM itself, his resolution was defeated on a show of hands by 183 votes to 1. To anyone other than Mr. Lytleton the message would surely be clear enough. M. J. Freeland,  
The Performing Right Society,  
29-33 Berners Street, W.1.

### Fuel saving structure

From Professor M. W. Thring.

Sir,—All proposals to save fuel are emasculated by the argument that the capital cost of the equipment—for example the use of past out steam from power stations—is so high and fuel is so cheap that we can't afford the installation.

To overcome this it is essential to raise the cost of fuel and lower the cost of equipment so that the resultant fuel saving becomes economic to the consumer and his fuel costs are essentially unchanged. May I suggest that this can be achieved by the following steps:

A small tariff (say 10 per cent.) is put on the non-premium fuel (coal) and a larger one on the three premium fuels and all the resulting money is ploughed back by low-interest loans for the installation of approved fuel saving equipment in homes, offices and industry.

### Mickey Mouse money

From Controller of Publicity, Marks and Spencer.

Sir,—In your issue of December 28, Mr. Arthur Sandles stated that Marks and Spencer had volunteered to "pay for a statue of Mickey Mouse. This is untrue. Much as we are fond of our franchise—as many of our children's garments bear testimony—we did not volunteer a payment. Disney never said "no," and we are still considering whether to contribute the modest amount that has been asked of all franchise holders. Harry Shepherd,  
Michael House,  
Baker Street, W.1.

### The resident poet

From the Director, Southern Arts Association.

Sir,—Your introductory line to the feature on December 28 "A council estate 'new village' in Oxfordshire formed a defence committee to rid itself of the resident poet" was assigned. Mr. Scannell's fellowship ran for nine months from the end of 1975 but the Defence of Britain Field Committee was formed only after the publication of his book "A Proper Gentleman" in 1977 in which he gives a colourful account of his experiences.

It is important to remember that our writer's fellowship, which is now in its fourth year, is not only designed to stimulate interest within a particular community but also to buy time for the sole benefit of the writer to pursue his own creative work. It has been one consistent practice to give the writers total discretion and responsibility for the way in which they approach and structure their relationship to the local community and their contribution to its cultural life. In other words, what we look for, as in all our work, is an active partnership of interests.

It is a pity that in Mr. Scannell's case the scheme did not work as it was intended to, and Southern Arts must accept a share of the blame: it is a failure that any responsible body entrusted with public funds for the arts would regret, and we are none of us infallible. But I must reflect my suggestion that Mr. Scannell's sojourn in Berinsfield was an act of wilful imposition, nor was he told that Berinsfield was "a small middle-class community which possessed a thriving arts centre."

I suggest that Berinsfield's indignation argues well for its community and for their capacity to enjoy and appreciate the arts. One might ask why Mr. Scannell did not engage the local people and Southern Arts in discussing the important issues he has raised while he was still there in the thick of things.

The recent controversy has hardly produced any "memorable speech" but it would be nice to get the right words in the right order.  
William Duffon,  
19, Southgate Street,  
Winchester, Hampshire.

## To-day's Events

GENERAL  
Wholesale price index (December, provisional) issued by Department of Industry.

Parliament returns from Christmas recess.  
Prime Minister meets Mrs. Indira Gandhi, former Indian Premier, during his visit to India.

Lord Carver, British Commissioner-designate for Rhodesia, expected to meet Mr. P. K. Botha, South Africa Foreign Minister, on his way back to London from Mozambique.

Mrs. Margaret Thatcher, Opposition leader, tours Glasgow city centre and later gives opening speech to conference on industrial and economic policy organised by Scottish Conservative Party. Other speakers include Sir Keith Joseph, Scottish and Universal Investment.

Shadow Cabinet member: for policy and research; Mr. James Prior, its employment spokesman; and Mr. Edward Taylor, Shadow Scottish Secretary.

Mr. Michael Meacher, Under-Secretary, Trade; and Mr. Robert Crier, Under-Secretary, Industry, receive deputation from cutlery industry seeking Government support in arresting its decline.

Sir Charles Villiers, chairman, British Steel Corporation, is main speaker at Coal Industry Society Accounts Committee in Session 1976-77, and related Treasury and Banking Staff Council meets. Northern Ireland memorandum. House of Commons: Debate on Mozambique.

ments, due to appear at Glasgow Sheriff Court on charge of presenting a balance-sheet which did not give a fair view of company's affairs.

London Chamber of Commerce and Regional Affairs Committee meets, 60, Cannon Street, E.C.4, 3 p.m.

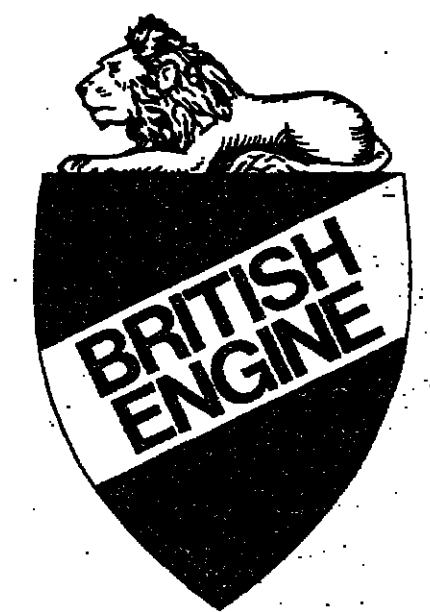
PARLIAMENTARY BUSINESS  
House of Commons: Debate on Mozambique.

COMPANY MEETINGS  
See Week's Financial Diary on page 25.

OPERA  
D'Oyly Carte Company in The Mikado, Sadler's Wells Theatre, E.C.1, 7.30 p.m.

BALLET  
Royal Ballet dance The Sleeping Beauty, Covent Garden, W.C.2, 7.30 p.m.

MUSIC  
London Festival Ballet perform The Nutcracker, Royal Festival Hall, S.E.1, 7.30 p.m.



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# Businessman's Diary

## U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Current	International Boat Show (cl. Jan. 15)	Earls Court
Current	Model Engineer Exhibition (cl. Jan. 14)	Wembley Conf. Centre
Current	International Toy Fair (cl. Jan. 13)	Harrogate
Current	Racing & Sporting Motorcycles Show (cl. Jan. 14)	Huddersfield Halls
Jan. 10-15	International Furniture Show	Nat. Exbn. Centre, B'ham.
Jan. 14-19	British Toy & Hobby Fair	Nat. Exbn. Centre, B'ham.
Jan. 15-18	Stationery Industry Exhibition	Grosvenor House, W.1
Jan. 18-19	Contract Flooring Exhibition	Bloomsbury Centre Htl., W.C.1
Jan. 25-Feb. 2	International Hotel and Catering Exhibition	Olympia
Feb. 2-9	Brighthelm 78	Olympia
Feb. 5-9	International Spring Fair	Nat. Exbn. Centre, B'ham.

## OVERSEAS TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Jan. 11-15	Home Furnishing Textile Fair	Frankfurt
Jan. 12-16	International Furniture Exhibition	Paris
Jan. 12-17	International Lighting Exhibition	Paris
Jan. 20-26	Int. Record & Music Publishing Market	Cannes
Jan. 21-29	International Boat Show	Malmo
Jan. 21-29	International Commercial Motor Show	Geneva
Jan. 27-Feb. 5	International Green Week	Berlin
Jan. 28-Mar. 6	British Technology Exhibition	Jeddah
Feb. 4-7	Knitting Industries Exhibition	Paris
Feb. 4-7	European Men's Wear Show	Paris
Feb. 6-10	British Trade Fair	Abidjan
Feb. 7-11	Engineering & Industrial Equipment Exbn.	Dublin

## BUSINESS AND MANAGEMENT CONFERENCES

Date	Title	Venue
Jan. 11	London Chamber of Commerce and Industry: Finance and Payments in the Oil-rich Arab States of the Gulf	69, Cannon Street, E.C.4
Jan. 12	European Study Conference: Current Cost Accounting, The Hyde Guidelines	Hilton Hotel, W.1
Jan. 12-13	Wharton Econometric Forecasting: Second World Outlook Conference	New York
Jan. 16-20	Keppner-Tregoe: Decision Making for Senior Management	Hartley Wintney
Jan. 17	Durham University Business School: Improving Management Communication with the Expectations Approach	Durham
Jan. 18	Henley Centre for Forecasting: Forecasts for Corporate Plans to 1983	Carlton Tower Hotel, S.W.1
Jan. 18	London Chamber of Commerce & Industry: Understanding Foreign Exchange	54, Lombard Street, E.C.3
Jan. 19	European Study Conference: Dealing with the Price Commission	Churchill Hotel, W.1
Jan. 19	Keith Shipton Developments: Profit from Health and Safety	Manchester
Jan. 19	London Chamber of Commerce & Industry: The Anatomy of Product Liability Insurance	54, Lombard Street, E.C.3
Jan. 23-27	Brunei University: Production Management and Human Behaviour	Uxbridge
Jan. 26-27	AMR International: Creative Problem Solving	Churchill Hotel, W.1
Jan. 30-Feb. 3	P-E Consulting Group: Production Management	Egham, Surrey
Jan. 31	British Council of Productivity Associations: Unfair Dismissal	Metropole Hotel, W.2
Feb. 1	Department of Industry: Bulk Materials Handling	Runcorn, Cheshire
Feb. 2	Berndtson Int./ORC (U.K.): Management—Pay-Productivity	Cavendish Centre, W.1
Feb. 2	Chart Analysis: Investing in Commodities	Int. Press Centre, E.C.4
Feb. 6	Business Perspectives: China and Britain—The Prospect for Trade	Royal Lancaster Hotel, W.2
Feb. 7-9	Executive: Producer Risk Appraisal	Russell Hotel, W.C.1
Feb. 8-10	London Chamber of Commerce and Industry: Social Service and Infrastructural Development in Oil Rich States	Farnham Castle

### 31st JANUARY 1978 REDEMPTION

## TRANSALPINE FINANCE HOLDINGS S.A.

U.S. \$30,000,000 6½% Loan 1982

### REDEMPTION OF BONDS

Transalpine Finance Holdings S.A. announces that for the redemption period ending on 31st January 1978 it has purchased and cancelled bonds of the above loan for U.S.\$1,160,000 nominal capital and tendered them to the Trustee.

The nominal amount of bonds to be drawn for redemption at par on 31st January 1978 to satisfy the Company's current redemption obligation is accordingly U.S.\$1,565,000 and the nominal amount of this loan remaining outstanding after 31st January 1978 will be U.S.\$10,935,000.

### DRAWING OF BONDS

Notice is accordingly hereby given that a drawing of bonds of the above loan took place on 21st December 1977 attended by Mr. Keith Francis Croft Baker of the firm of John Venn & Sons, Notary Public, when 1,565 bonds for a total of U.S.\$1,565,000 nominal capital were drawn for redemption at par on 31st January 1978, from which date all interest thereon will cease.

The following are the numbers of the bonds drawn:

00005	00006	00008	00010	00012	00014	00016	00018	00020	00022	00024	00026	00028	00030	00032	00034	00036	00038	00040	00042	00044	00046	00048	00050	00052	00054	00056	00058	00060	00062	00064	00066	00068	00070	00072	00074	00076	00078	00080	00082	00084	00086	00088	00090	00092	00094	00096	00098	00100	00102	00104	00106	00108	00110	00112	00114	00116	00118	00120	00122	00124	00126	00128	00130	00132	00134	00136	00138	00140	00142	00144	00146	00148	00150	00152	00154	00156	00158	00160	00162	00164	00166	00168	00170	00172	00174	00176	00178	00180	00182	00184	00186	00188	00190	00192	00194	00196	00198	00200	00202	00204	00206	00208	00210	00212	00214	00216	00218	00220	00222	00224	00226	00228	00230	00232	00234	00236	00238	00240	00242	00244	00246	00248	00250	00252	00254	00256	00258	00260	00262	00264	00266	00268	00270	00272	00274	00276	00278	00280	00282	00284	00286	00288	00290	00292	00294	00296	00298	00300	00302	00304	00306	00308	00310	00312	00314	00316	00318	00320	00322	00324	00326	00328	00330	00332	00334	00336	00338	00340	00342	00344	00346	00348	00350	00352	00354	00356	00358	00360	00362	00364	00366	00368	00370	00372	00374	00376	00378	00380	00382	00384	00386	00388	00390	00392	00394	00396	00398	00400	00402	00404	00406	00408	00410	00412	00414	00416	00418	00420	00422	00424	00426	00428	00430	00432	00434	00436	00438	00440	00442	00444	00446	00448	00450	00452	00454	00456	00458	00460	00462	00464	00466	00468	00470	00472	00474	00476	00478	00480	00482	00484	00486	00488	00490	00492	00494	00496	00498	00500	00502	00504	00506	00508	00510	00512	00514	00516	00518	00520	00522	00524	00526	00528	00530	00532	00534	00536	00538	00540	00542	00544	00546	00548	00550	00552	00554	00556	00558	00560	00562	00564	00566	00568	00570	00572	00574	00576	00578	00580	00582	00584	00586	00588	00590	00592	00594	00596	00598	00600	00602	00604	00606	00608	00610	00612	00614	00616	00618	00620	00622	00624	00626	00628	00630	00632	00634	00636	00638	00640	00642	00644	00646	00648	00650	00652	00654	00656	00658	00660	00662	00664	00666	00668	00670	00672	00674	00676	00678	00680	00682	00684	00686	00688	00690	00692	00694	00696	00698	00700	00702	00704	00706	00708	00710	00712	00714	00716	00718	00720	00722	00724	00726	00728	00730	00732	00734	00736	00738	00740	00742	00744	00746	00748	00750	00752	00754	00756	00758	00760	00762	00764	00766	00768	00770	00772	00774	00776	00778	00780	00782	00784	00786	00788	00790	00792	00794	00796	00798	00800	00802	00804	00806	00808	00810	00812	00814	00816	00818	00820	00822	00824	00826	00828	00830	00832	00834	00836	00838	00840	00842	00844	00846	00848	00850	00852	00854	00856	00858	00860	00862	00864	00866	00868	00870	00872	00874	00876	00878	00880	00882	00884	00886	00888	00890	00892	00894	00896	00898	00900	00902	00904	00906	00908	00910	00912	00914	00916	00918	00920	00922	00924	00926	00928	00930	00932	00934	00936	00938	00940	00942	00944	00946	00948	00950	00952	00954	00956	00958	00960	00962	00964	00966	00968	00970	00972	00974	00976	00978	00980	00982	00984	00986	00988	00990	00992	00994	00996	00998	01000	01002	01004	01006	01008	01010	01012	01014	01016	01018	01020	01022	01024	01026	01028	01030	01032	01034	01036	01038	01040	01042	01044	01046	01048	01050	01052	01054	01056	01058	01060	01062	01064	01066	01068	01070	01072	01074	01076	01078	01080	01082	01084	01086	01088	01090	01092	01094	01096	01098	01100	01102	01104	01106	01108	01110	01112	01114	01116	01118	01120	01122	01124	01126	01128	01130	01132	01134	01136	01138	01140	01142	01144	01146	01148	01150	01152	01154	01156	01158	01160	01162	01164	01166	01168	01170	01172	01174	01176	01178	01180	01182	01184	01186	01188	01190	01192	01194	01196	01198	01200	01202	01204	01206	01208	01210	01212	01214	01216	01218	01220	01222	01224	01226	01228	01230	01232	01234	01236	01238	01240	01242	01244	01246	01248	01250	01252	01254	01256	01258	01260	01262	01264	01266	01268	01270	01272	01274	01276	01278	01280	01282	01284	01286	01288	01290	01292	01294	01296	01298	01300	01302	01304	01306	01308	01310	01312	01314	01316	01318	01320	01322	01324	01326	01328	01330	01332	01334	01336	01338	01340	01342	01344	01346	01348	01350	01352	01354	01356	01358	01360	01362	01364	01366	01368	01370	01372	01374	01376	01378	01380	01382	01384	01386	01388	01390	01392	01394	01396	01398	01400	01402	01404	01406	01408	01410	01412	01414	01416	01418	01420	01422	01424	01426	01428	01430	01432	01434	01436	01438	01440	01442	01444	01446	01448	01450	01452	01454	01456	01458	01460	01462	01464	01466	01468	01470	01472	01474	01476	01478	01480	01482	01484	01486	01488	01490	01492	01494	01496	01498	01500	01502	01504	01506	01508	01510	01512	01514	01516	01518	01520	01522	01524	01526	01528	01530	01532	01534	01536	01538	01540	01542	01544	01546	01548	01550	01552	01554	01556	01558	01560	01562	01564	01566	01568	01570	01572	01574	01576	01578	01580	01582	01584	01586	01588	01590	01592	01594	01596	01598	01600	01602	01604	01606	01608	01610	01612	01614	01616	01618	01620	01622	01624	01626	01628	01630	01632	01634	01636	01638	01640	01642	01644	01646	01648	01650	01652	01654	01656	01658	01660	01662	01664	01666	01668	01670	01672	01674	01676	01678	01680	01682	01684	01686	01688	01690	01692	01694	01696	01698	01700	01702	01704	01706	01708	01710	01712	01714	01716	01718	01720	01722	01724	01726	01728	01730	01732	01734	01736	01738	01740	01742	01744	01746	01748	01750	01752	01754	01756	01758	01760	01762	01764	01766	01768	01770	01772	01774	01776	01778	01780	01782	01784	01786	01788	01790	01792	01794	01796	01798	01800	01802	01804	01806	01808	01810	01812	01814	01816	01818	01820	01822	01824	01826	01828	01830	01832	01834	01836	01838	01840	01842	01844	01846	01848	01850	01852	01854	01856	01858	01860	01862	01864	01866	01868	01870	01872	01874	01876	01878	01880	01882	01884	01886	01888	01890	01892	01894	01896	01898	01900	01902	01
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# LABOUR NEWS

## Electricity and postal men await response on pay

By PAULINE CLARK, LABOUR STAFF

**BARGAINING** in the Yorkshire voting will go on the same day on local incentive schemes in the mining industry. Yorkshire miners voted heavily against such schemes at last year's pit-head ballot, and with South Wales miners still sitting on the fence over the issue, there are fears that productivity bonuses will be rejected and militant demands for almost doubled wages will be pressed. By far the greatest new threat in the public sector pay arena is from the electricity power workers who have not quantified their claim but say that demands from some militant groups for a 40 per cent increase cannot be ignored. At the end of last week, Mr. Frank Chapple, general secretary of the Electrical and Plumbing Trades Union, threatened "a real battle" if any attempt were made to impose a 10 per cent settlement. Elsewhere, employers are expected to have gained confidence from the Government's determination not to give in to the firemen. Water workers have already been offered a strict 10 per cent, and both the Electricity Council and the Post Office will almost certainly demand that deals should be within the guidelines. But the employers will be confronted with considerable discontent. In the case of the Post Office workers, union leaders will be arguing strongly for consolidation of a 7 per cent threshold agreement made before Phase 1. An anomaly is said to have given postal workers lower rates for overtime over Christmas than their normal rates of pay.

## Merseyside docks may come to a halt

By Our Labour Staff

**MERSEYSIDE** docks were threatened with being brought to a standstill yesterday when nearly 2,500 striking dockers decided at a meeting to continue a three-week-old stoppage which has already affected nearly 30 vessels in the port. The mass meeting called for the support of about 2,000 dockers employed by independent stevedoring companies, which are not affected by the strike so far. About 4,500 dockers in the Mersey Docks and Harbour Company are supporting the unofficial action in a row over reallocation of work. The dispute was sparked off before Christmas, when the pay of about 60 men was forfeited. The company said they had gone absent from work. Mr. Dennis Kelly, chairman of the Mersey Docks 120-strong shop stewards' committee, said there were plans for another mass meeting in the Liverpool stadium on Wednesday, but the shop stewards would be available at any time until then to meet the employers.

## TUC chief attacks Tory 'union bashing'

By OUR LABOUR STAFF

**MR. DAVID BASNETT**, chairman of the TUC and general secretary of the General and Municipal Workers' Union, launched an attack on the Conservative Party this weekend for trying to make political capital out of trade unions. His attack was sparked off by a weekend statement from Sir Geoffrey Howe, Conservative economic spokesman, who accused trade union leaders of being under "profoundly undemocratic domination" of the Labour Party. Sir Geoffrey also criticised union leaders for using their power through the closed shop laws to destroy personal choice. Mr. Basnett was joined by Mr. John Grant, under-secretary at the Department of Employment, and Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs, in attacking Sir Geoffrey for "blatant union bashing". Mr. Basnett said that the Conservatives had been seeking for some time to make political capital out of an anti-union campaign. Now the attack was on where extremist groups were active in schools.

## Code on racist groups urged

**NATIONAL** Union of Teachers' regional secretaries are being urged to draw up a code of practice with local education authorities on the activities of racist groups in schools. The union's executive meeting in London at the weekend decided prompt action from its local offices was vital in cases where extremist groups were active in schools.

## Peace move

Yesterday's mass meeting took place after the failure of a local employer's arbitration committee to find a peace formula. Mr. Jim Fitzpatrick, chairman of the Mersey company, reiterated his view yesterday that the dockers would not be paid for work they did not do. "We have bent over backwards to try to meet the dockers on this issue," proposals for independent arbitration had been rejected.

## Bid to settle Ford strike

**MANAGEMENT** and shop stewards at Ford's Halewood plant, where a strike of 1,000 men in the press shop starts at 6.30 a.m. to-day, are to meet in the hope of finding a solution to the dispute. If the strike, which is over work practices, is not settled quickly, lay-offs of production workers will build up because of lack of components from the press shop. But general finished production is not likely to be affected until mid-week.



## Lloyds Bank Interest Rates

Lloyds Bank Limited has decreased its Base Rate from 7% to 6½% with effect from Monday 9th January 1978.

The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts is decreased from 3½% to 3% p.a. The change in Base Rate and Deposit account interest will also be applied from the same date by the United Kingdom branches of Lloyds Bank International Limited and by The National Bank of New Zealand Limited and by Lewis's Bank Limited.



## Coutts & Co

Coutts & Co. announce that their Base Rate for lending will be decreased from 7½% to 6½% per annum for balances in their books on and after 9th January, 1978 and until further notice.

The Deposit Rate on monies subject to seven days' notice of withdrawal will decrease from 4% to 3% per annum.

## COMPANY NOTICES

**BEARER DEPOSITORY RECEIPTS**  
Representing Preferred Stock of **BAXTER/TRAVENTOL**  
International Capital Corporation 1st series  
Convertible Preferred Stock  
A distribution of \$0.075 per depositary share, less any applicable taxes depending on the presenter's country of residence, will be payable on and after January 7, 1978 upon presentation of coupon no 12 at the Office of any of the following depositories:  
**MORGAN GUARANTY TRUST CO OF NEW YORK**, 15 Broad Street (ADR Section)  
**BRUSSELS**, 35, avenue des Arts  
**PARIS**, 14, Place Vendôme  
**FRANKFURT**, 8, Bockenheimer Landstrasse  
**BANCA VONWILLER S.p.A.**, Via Armerari, 14, MILAN  
**HERENGRAET 548, AMSTERDAM**  
**KROONBANK S.A.**, 37, rue Notre-Dame, LUXEMBOURG

**NATIONAL FINANCIERA S.A.**  
U.S.\$100,000,000 FLOATING RATE NOTES DUE 1985 TO 1993  
In accordance with the terms and conditions of the above mentioned floating rate notes the interest rate applicable for the six months period beginning January 5, 1978 has been fixed at 8½%.

**UNITED PLANTATIONS BERHAD**  
(Incorporated in the State of Malaysia)  
**NOTICE OF DIVIDEND**  
NOTICE IS HEREBY GIVEN that in pursuance of the resolutions passed at a meeting of the Board of Directors in Cochin on the 2nd January 1978, an INTERIM-DIVIDEND of 5% less 20% Malaysia Tax shall be paid to the holders of the year ended 31st December 1977 on the basis of the share register as at 15th January 1978. The dividend is payable to the holders of shares who have submitted their share warrants to the Secretary of the Company by 15th January 1978. The dividend is payable to the holders of shares who have submitted their share warrants to the Secretary of the Company by 15th January 1978. The dividend is payable to the holders of shares who have submitted their share warrants to the Secretary of the Company by 15th January 1978.

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## PUBLIC NOTICES

**H.M. LAND REGISTRY**  
**LOST CERTIFICATES**  
It is proposed to issue new Certificates to replace those described below that are stated to have been lost or destroyed. Anyone possessing the missing certificates or holding the issue of new ones should at once notify H.M. Land Registry, Lincoln's Inn Fields, London WC2A 3PS. Change Certificates: Freshfield Title Nos. 26557 and 26725 95-104 Spruce and land and buildings forming part of Savoy Hotel, Strand, London, W.C.2. Proprietor—The Westminster Building Co. Ltd. The Buckinghamshire County Council issued on 28th January 1978. Bill due 5th April 1978. Applications totalling £25m. and the entire issue was made at 5½%. There are no other bills outstanding. **SLACPOOL BOROUGH COUNCIL** £500,000 bills issued 5th January 1978 due 5th April 1978 at an average rate of 6½% p.a. Applications totalling £4.8m. Total outstanding £10.5m.

## BOND DRAWING

**CORRECTED NOTICE**  
**CHILEAN EXTERNAL LONG TERM DEBT**  
LAW NO: 8962  
**CHILEAN 5% LOAN OF 1971**  
for £4,905,000 nominal capital  
In the Bond Drawing notice that appeared on 5th January, 1978 certain numbers were incorrectly printed.  
For 72384 read 82284  
For 20996 read 24996  
For 25828 read 25829  
For 14151 read 26151  
For 54188 read 54148

## EUROPEAN DEPOSITORY RECEIPTS

Representing Common Stock of **KUBOTA LIMITED**  
A distribution of \$0.312 per depositary share, less any applicable taxes will be payable on and after December 30, 1977 upon presentation of coupon No. 20 at the offices of any of the following depositories:  
**MORGAN GUARANTY TRUST CO OF NEW YORK**, 15 Broad Street (ADR Section)  
**BRUSSELS**, 35, avenue des Arts  
**LONDON**, 33, Lombard Street  
**PARIS**, 14, Place Vendôme  
**FRANKFURT**, 8, Bockenheimer Landstrasse  
**BANCA VONWILLER S.p.A.**, Via Armerari, 14, MILAN  
**BANK MEES & HOPE N.V.**, Herengraet 548, AMSTERDAM  
**KROONBANK S.A.**, 37, rue Notre-Dame, LUXEMBOURG

## EUROPEAN COAL AND STEEL COMMUNITY

6½% Twenty Year Bonds of 1967  
due March 1st, 1987  
The Commission of the European Communities announced that the next annual instalment of bonds amounting to US\$1,700,000,000 had been purchased for redemption on March 1st, 1978.

## EDUCATIONAL

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## ANNOUNCEMENTS

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Wardgate House,  
59a London Wall, EC2M 5TP  
We are pleased to announce that **MR. ANGUS I. MILNE** joined our organisation on 1st January 1978  
Pth January 1978 01-638 3491

## National Westminster Bank Ltd.

Over 3,000 banking branches in England, Wales and Scotland. Representation of the International Banking Division in major cities of England and Scotland; and in the leading financial centres of Australia, Canada, France, Germany, Greece, Holland, Hong Kong, Italy, Japan, the Middle East, Singapore, Spain, Switzerland, U.S.A. and U.S.S.R.

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**Global Bank A.G. and Handelsbank NW**  
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**National Westminster Insurance Services Ltd.**  
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**National Westminster Unit Trust Managers Ltd.**  
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Commercial banking in Ireland.

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Merchant banking in Ireland.

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## OVERSEAS MARKETS

## EUROBONDS

## Setback for D-mark issues

**BY MARY CAMPBELL and FRANCIS GHILES**

**WEDNESDAY'S** moves by the U.S. monetary authorities to start defending the dollar have had an immediate effect on the attractiveness of the D-Mark bonds which were marked down by 10 percent Thursday. However, the possibility that the dollar will fall in demand as a result of the moves seemed less likely by the close of trading on Friday, a day when prices of D-Mark bonds started to rise.

Conversely, in the dollar sector, hopes of recovery from the three-months in the doldrums which have stemmed from the dollar's sharp fall against the other currencies, were dashed. By Friday the main speculation in the London market was on the possibility of a new sterling Eurobond where a combination of rising sterling interest rates and the attractiveness of the currency seemed to attract attention from the fact that virtually all the six bonds offered during November are still standing at significant discounts.

Some countries, however, regretting they had no customers they could bring to the market in what one described as ideal conditions. New sterling issues in the next week or so are widely expected.

The Deutscherbank sector was strong as it reopened after the New Year, seaward on

Thursday when the dollar stabilized but ended the week at a firm note. Over the four days dealers said it was up by a half to three quarters of a point.

The strength of the market enabled managers to cut coupons on all issues at lesser and equal rates. The coupon on both the Finland and Forsmark bonds were cut by quarter of a point.

In early secondary market trading the Finland issue fell to a discount of 1-1/2 per cent. on offering price whereas the Forsmark bond was being quoted at discount of 1-1/4 per cent.

The coupon on the DM200m. bullet for Norway was also cut by quarter of a point and the 41 per cent. level is the lowest seen in this market. The 63 per cent. coupon on the DM150m. bond for Brazil was said to be the lowest a Latin American borrower has achieved in this market.

The DM200m. issue for Denmark will have two tranches with terms probably being announced later to-day. No details are yet available about the jumbo DM500m. issue which Deutsche Bank is placing in the world Bank this week but a long maturity would come as no surprise.

Meanwhile, the EIB two-tranche issue brought the first test for the January 1 relaxation of exchange control regulations by the U.K., Denmark and Ireland. Experience so far suggests that though Denmark may be a useful source of new investment funds for foreign issues by entities in whose bonds Danish residents are now free to invest, the same is not so far proving true of the U.K. or Ireland.

Questions governing outward investment in international bond issues by certain specified entities were changed on January 1 in order to make exchange control in these countries less out of line with the EEC norm.

The Danes are allowing their residents to invest in issues made by more institutions than is the U.K. and have freed their regulations more in other respects than the U.K. It may therefore be a useful contribution to placing the European Investment Bank issue.

British investors are apparently much less interested, for two main reasons. One is that, relative to the dollar, sterling is viewed as considerably more attractive currency than the Danish krone and there is there-

fore less incentive for the British to invest in the EIB issue than that of the other two.

The other is that while the Danes are free to exchange kroner for dollars at the spot rate in order to buy bonds, the Bank of England is requiring any U.K. investor wanting to buy them to borrow the money they need for the investment. It has to be borrowed by means of a five year foreign currency loan to be redeemed in five annual instalments.

Although British investors no longer have to pay the dollar premium if they want to invest in foreign currency bonds issued by the EIB, the European Coal and Steel Community, Euratom and the EEC itself are not exempt in these bonds is not yet completely free.

Despite a relaxation there too, Ireland has reportedly not produced any demand for the European Investment Bank bonds.

In general, the dollar sector opened the year on a weak note despite some pick-up in professional demand as a result of books being rebuilt for Dalichi.

The placement for Dalichi Clark is due to be launched to-day. If fully operative the purchase fund would reduce the average life to 5.8 years.

Some sharp changes in the league table of lead managers between 1976 and 1977 are shown up in a list of the top 20 lead managers of internationally listed debt issues on the European market compiled recently by S. G. Warburg. Deutsche Bank considerably reinforced its number one position by raising the number and value of issues for which it was lead manager from 21 issues worth \$1.8bn. in 1976 to 34 issues worth \$3.3bn. last year. Credit Suisse White Weld comes up to second position from fourth, having raised 24 issues worth \$1.9bn. in 1977 (21 issues worth \$1bn. in 1976).

Deutsche Landesbank moves from fifth to third place with 27 issues worth \$3.1bn. (15 issues worth \$329m. in 1976). Warburg falls from second to fourth place with 25 issues worth \$1.2bn. (the same as 1976).

• The projected \$180m. floating rate note for Venezuela will not be coming to the European market. The money is being raised in the form of two- to seven-year promissory notes being placed privately in the Middle East. The funds will be used to buy buildings in Caracas to be sold to the Government of Central Simon Bolivar. The Government-owned property development company.

U.S. DOLLARS	
Eurofina	40
EIB	100
EIB	100
Occidental	50
<hr/>	
**Daiichi Chuo (g'teed Sumitomo)	20
<hr/>	
D-MARKS	
*Autopistas de Cataluna y Aragon	40
*Finland	150
*Formark (g'teed Sweden)	100
Norway	200
BFCE	150
Brazil	150
<hr/>	
SWISS FRANCS	
Citicorp	130
Juland Tel.	60
Norges Hyp. for Naeringslivet	80
<hr/>	
YEN	
**Banobras	10bn.
* Not yet priced	

1988	8.7	8½	*
1988	9.52	8½	*
1993	12.46	8½	*
1983	Bullet	8½	*
1985	7	8½	*
<hr/>			
1985	Bullet	7	99½
1986	Bullet	5½	100
1989	8½	5½	99½
1983	Bullet	4½	*
1988	9	5½	*
1985	Bullet	6½	*
<hr/>			
1993	n.a.	4½	101
1993	n.a.	4½	100½
1993	n.a.	4½	*
<hr/>			
1988	n.a.	8	99½
1 Final Terms		2a Placement	
Notes: Yields are calculated on ADRD basis			

Smith Barney	*
UBS (Securities)	*
UBS (Securities)	*
Dean Witter	*
Sunimoto Fin. Intl.	*

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Bayerische Vereinsbank	7.09
Dresdner	5.75
WestLB	5.93
Deutsche	*
Dresdner	*
Deutsche	*

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UBS	4.15
UBS	4.65
Nordfinanz Zur.	*

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Nomura	8.04
† Purchase fund	

## Indices

**NEW YORK —DOW JONES**

	1977-78					1977-78		since completion	
	Jan. 5	Jan. 12	Jan. 19	Dec. 20	Dec. 27	High	Low	High	Low
Industrial...	735.49	604.52	612.58	671.74	651.17	630.64	735.49	105.170	41.2
					(31/77)	(31/77)	(31/77)	(31/77)	(31/77)
Home B'nd	30.82	30.72	30.28	30.78	40.58	39.59	30.82	10.170	24/158
					(31/77)	(31/77)	(31/77)	(31/77)	(31/77)
Transport...	210.17	215.37	215.45	215.77	217.18	217.61	210.17	12.5	15.5
					(31/77)	(31/77)	(31/77)	(31/77)	(31/77)
Utilities...	103.24	110.52	110.76	110.86	111.28	111.28	103.24	10.5	10.5
					(31/77)	(31/77)	(31/77)	(31/77)	(31/77)
Trading co's	26,158	23,576	24,030	17,729	28,580	28,610	26,158	23,576	23,576

Dec. 50    Dec. 56    Dec. 10    Year ago (approx.)

**STANDARD AND POORE**

	1977-78						Share Company	
	Jan. 6	Jan. 5	Jan. 4	Jan. 3	Dec. 80	Dec. 79	High	Low
% Industrials	100.00	101.87	102.81	103.25	104.77	104.56	112.92 (1/1/77)	85.08 (2/11/78)
% Composite	91.82	92.74	93.58	93.85	94.76	94.94 (1/1/77)	104.84 (2/11/78)	85.59 (11/17/55)
			Jan. 4	Dec. 3c	Dec. 31	Year-to-date approx.		
Int'l. div. yield %		4.06	4.90	4.99	4.99		5.71	
Int'l. P/E Ratio		9.01	9.13	8.99	8.99		11.56	
Louis Gantt Bond Yield		8.09	8.02	7.96	7.96		5.57	

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THESE ALL COMMON

				1977-78	
Jan. 6	Jan. 5	Jan. 4	Jan. 3	High	Low
50.84	51.25	51.83	51.82	57.07 (\$1.77)	49.76 (\$2.11)
<b>MONTREAL</b>					
				Jan. 5	Jan. 4
	Industrial			189.78	177.69
	Combine			178.85	172.35
<b>TORONTO Composite</b>				1822.9	1858.6
<b>JOHANNESSBURG</b>					
	Govt.			286.7	204.1
	Investment			213.4	215.8

### Rises and Falls

	Jan. 6	Jan. 6	Jan. 4
Issues traded .....	1,874	1,884	1,866
Rises .....	1,097	1,097	1,097
Falls .....	1,272	834	936
Unchanged .....	361	503	443
New Highs .....	14	13	9
New Lows .....	81	16	39

1977-78			
Jan. 3	High	Low	
12 174.69	186.47 (17/3)	158.92	(22/10)
27 180.94	185.41 (18/7)	158.92	(22/10)
7 194.78	185.74 (18/7)	158.92	(22/10)
12 204.7	214.7 (17/10)	169.4	(24/6)
14 212.8	214.4 (4/1/78)	169.1	(22/4)

Jan.	Pri-	1977	1978
12 174.69	186.47 (17/3)	158.92	(22/10)
27 180.94	185.41 (18/7)	158.92	(22/10)
7 194.78	185.74 (18/7)	158.92	(22/10)
12 204.7	214.7 (17/10)	169.4	(24/6)
14 212.8	214.4 (4/1/78)	169.1	(22/4)

Symbol	Prices	+ or -	Div.	Yld.
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[illegible]JOHANNESBURG  
MINES

	1957	1958
Jan. 1	8.57	+0.00
Amco American Corp.,	3.50	+0.05
Consolidated	1.00	+0.00
East Drefontein	12.25	+0.15
Edmore	2.50	+0.10
Harmory	6.50	+0.20
Klarnes	1.00	+0.00
Kloof	8.90	+0.15
Rustenburg	1.48	+0.02
St. Belra	14.25	+0.25
St. George's Pass	1.00	+0.00
Gold Fields SA	4.90	+0.50
Union Corporation	18.50	+0.00
De Beers Deferred	6.05	+0.10
De Beers	1.00	+0.15
East Rand Pty.	16.00	+0.00
Free State Gold	23.50	+0.00
President Brand	17.00	+1.50
President Steyn	13.00	+0.50
Selfoss	1.00	+0.00
Welkom	4.15	+0.00
West Drefontein	134.00	+0.00
Western Holdings	73.00	+0.00

**AUSTRALIA**

Jan. 5	Aug. 2	
AUMIL (22 cent)	10.79	.....
Aerov Australia	10.86	.....
Affel Muzg-Trdg, India #1	12.50	.....
Ampel Corporation	11.33	+1.02
Ampco Paper Corp.	10.86	.....
Ampco Minerals	10.86	+0.26
Ampco Pulp Paper #1	11.06	.....
Ampco Cos. Industries	11.00	-2.95
Ampco Foundation Invest.	11.00	.....
A.N.I.	11.55	.....
Amstar	10.36	.....
Amer. Oil & Gas	10.29	-0.61
United Metal Ind.	10.98	-0.01
Bogertville Copper	11.03	.....
Boston Mill Properties	15.06	.....
B.N. South	10.96	.....
Carroll United Brewery	11.93	.....
C. J. Colm.	11.96	+0.02
CSE (10 cent)	15.04	-1.01

Price	±	or	Div.	Yk
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Jan. 6	Fr.	Fr.	2
Hente	684.5	+7.5	6.6
Yves Coud'Viv	683.5	+6.5	6.1
Alr Ligne	229.1	-1.9	15.5
Acqueline	505	-12	24 7.9
BIG	470	-18	11.16
Yves	310	-10	11.16
S.A.M. Gervais	385	-15	57.4 10.5
Cartonnet	1.184	-1.6	5.1
C.D.E.	345.1	-4.4	27.5 11.2
C. Alouet	321	-17	68.3 9.9
Ch. Mancini	324.5	-16	68.3 9.9
Club Member	314.8	-11.7	6.8 20
Credit Co Free	100	-10	11.11.1
Amoson Lave	58.0	-5.4	13 10.5
Yves	410	-12	12 7
St. Petrus	85.2	-1.8	3.5 3.7
Gen. Occidentale	179.0	-1.2	5.25 9.1
Imetel	57.5	-1.5	8.28 9.1
Jacques Barel	103.0	-4.5	11.16 11.2
Lafarge	141.8	-1.2	18.77 11.3

## OVERSEAS SHARE INFORMATION

## OVERCOMING THE

[illegible]

## 1977-78 | Jan. |

[illegible]

## 1977-78 | Jan. |

[illegible]

## 1877-78 Jan

[illegible]**Securities Rand Discount 33½%**[illegible]

Woolworths	+1.50	-0.01
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[illegible]

Vett Magnessit.....	218	-8	14	6.4
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[illegible][illegible]



# AUTHORISED UNIT TRUSTS

# OFFSHORE AND OVERSEAS FUNDS

<b>Abney Unit Trust Mgrs. Ltd. (a) (c)</b> Abney Capital 100.00 Abney Income 100.00 Abney Growth 100.00 Abney Div. 100.00 Abney Bond 100.00 Abney Equity 100.00 Abney Real Estate 100.00 Abney International 100.00 Abney Global 100.00 Abney Asia 100.00 Abney Europe 100.00 Abney Americas 100.00 Abney Africa 100.00 Abney Oceania 100.00 Abney Middle East 100.00 Abney Far East 100.00 Abney Australasia 100.00 Abney South America 100.00 Abney Central America 100.00 Abney Caribbean 100.00 Abney Latin America 100.00 Abney South America 100.00 Abney Central America 100.00 Abney Caribbean 100.00 Abney Latin America 100.00	<b>Abney Unit Trust Mgrs. Ltd. (a) (c)</b> Abney Capital 100.00 Abney Income 100.00 Abney Growth 100.00 Abney Div. 100.00 Abney Bond 100.00 Abney Equity 100.00 Abney Real Estate 100.00 Abney International 100.00 Abney Global 100.00 Abney Asia 100.00 Abney Europe 100.00 Abney Americas 100.00 Abney Africa 100.00 Abney Oceania 100.00 Abney Middle East 100.00 Abney Far East 100.00 Abney Australasia 100.00 Abney South America 100.00 Abney Central America 100.00 Abney Caribbean 100.00 Abney Latin America 100.00 Abney South America 100.00 Abney Central America 100.00 Abney Caribbean 100.00 Abney Latin America 100.00	<b>Abney Unit Trust Mgrs. Ltd. (a) (c)</b> Abney Capital 100.00 Abney Income 100.00 Abney Growth 100.00 Abney Div. 100.00 Abney Bond 100.00 Abney Equity 100.00 Abney Real Estate 100.00 Abney International 100.00 Abney Global 100.00 Abney Asia 100.00 Abney Europe 100.00 Abney Americas 100.00 Abney Africa 100.00 Abney Oceania 100.00 Abney Middle East 100.00 Abney Far East 100.00 Abney Australasia 100.00 Abney South America 100.00 Abney Central America 100.00 Abney Caribbean 100.00 Abney Latin America 100.00 Abney South America 100.00 Abney Central America 100.00 Abney Caribbean 100.00 Abney Latin America 100.00	<b>Abney Unit Trust Mgrs. Ltd. (a) (c)</b> Abney Capital 100.00 Abney Income 100.00 Abney Growth 100.00 Abney Div. 100.00 Abney Bond 100.00 Abney Equity 100.00 Abney Real Estate 100.00 Abney International 100.00 Abney Global 100.00 Abney Asia 100.00 Abney Europe 100.00 Abney Americas 100.00 Abney Africa 100.00 Abney Oceania 100.00 Abney Middle East 100.00 Abney Far East 100.00 Abney Australasia 100.00 Abney South America 100.00 Abney Central America 100.00 Abney Caribbean 100.00 Abney Latin America 100.00 Abney South America 100.00 Abney Central America 100.00 Abney Caribbean 100.00 Abney Latin America 100.00
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<b>Abney Unit Trust Mgrs. Ltd. (a) (c)</b> Abney Capital 100.00 Abney Income 100.00 Abney Growth 100.00 Abney Div. 100.00 Abney Bond 100.00 Abney Equity 100.00 Abney Real Estate 100.00 Abney International 100.00 Abney Global 100.00 Abney Asia 100.00 Abney Europe 100.00 Abney Americas 100.00 Abney Africa 100.00 Abney Oceania 100.00 Abney Middle East 100.00 Abney Far East 100.00 Abney Australasia 100.00 Abney South America 100.00 Abney Central America 100.00 Abney Caribbean 100.00 Abney Latin America 100.00 Abney South America 100.00 Abney Central America 100.00 Abney Caribbean 100.00 Abney Latin America 100.00	<b>Abney Unit Trust Mgrs. Ltd. (a) (c)</b> Abney Capital 100.00 Abney Income 100.00 Abney Growth 100.00 Abney Div. 100.00 Abney Bond 100.00 Abney Equity 100.00 Abney Real Estate 100.00 Abney International 100.00 Abney Global 100.00 Abney Asia 100.00 Abney Europe 100.00 Abney Americas 100.00 Abney Africa 100.00 Abney Oceania 100.00 Abney Middle East 100.00 Abney Far East 100.00 Abney Australasia 100.00 Abney South America 100.00 Abney Central America 100.00 Abney Caribbean 100.00 Abney Latin America 100.00 Abney South America 100.00 Abney Central America 100.00 Abney Caribbean 100.00 Abney Latin America 100.00	<b>Abney Unit Trust Mgrs. Ltd. (a) (c)</b> Abney Capital 100.00 Abney Income 100.00 Abney Growth 100.00 Abney Div. 100.00 Abney Bond 100.00 Abney Equity 100.00 Abney Real Estate 100.00 Abney International 100.00 Abney Global 100.00 Abney Asia 100.00 Abney Europe 100.00 Abney Americas 100.00 Abney Africa 100.00 Abney Oceania 100.00 Abney Middle East 100.00 Abney Far East 100.00 Abney Australasia 100.00 Abney South America 100.00 Abney Central America 100.00 Abney Caribbean 100.00 Abney Latin America 100.00 Abney South America 100.00 Abney Central America 100.00 Abney Caribbean 100.00 Abney Latin America 100.00	<b>Abney Unit Trust Mgrs. Ltd. (a) (c)</b> Abney Capital 100.00 Abney Income 100.00 Abney Growth 100.00 Abney Div. 100.00 Abney Bond 100.00 Abney Equity 100.00 Abney Real Estate 100.00 Abney International 100.00 Abney Global 100.00 Abney Asia 100.00 Abney Europe 100.00 Abney Americas 100.00 Abney Africa 100.00 Abney Oceania 100.00 Abney Middle East 100.00 Abney Far East 100.00 Abney Australasia 100.00 Abney South America 100.00 Abney Central America 100.00 Abney Caribbean 100.00 Abney Latin America 100.00 Abney South America 100.00 Abney Central America 100.00 Abney Caribbean 100.00 Abney Latin America 100.00
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<b>CLIVE INVESTMENTS LIMITED</b> 1 Royal Exchange Ave., London EC3V 3LU, Tel: 01-283 1101 Index Guide as at 6th December, 1977 (Base 100 at 14.1.77) Clive Fixed Interest Capital 135.19 Clive Fixed Interest Income 120.03	<b>CORAL INDEX: Close 494.499</b>
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<b>INSURANCE BASE RATES</b> † Property Growth 81% † Cannon Assurance 81% † Address shown under Insurance and Property Road Table
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<b>FINANCIAL TIMES STOCK INDICES</b>
Jan. 5 Jan. 6 Jan. 7 Jan. 8 Jan. 9 Jan. 10 Jan. 11 Jan. 12 Jan. 13 Jan. 14 Jan. 15 Jan. 16 Jan. 17 Jan. 18 Jan. 19 Jan. 20 Jan. 21 Jan. 22 Jan. 23 Jan. 24 Jan. 25 Jan. 26 Jan. 27 Jan. 28 Jan. 29 Jan. 30 Jan. 31
Government Sec. 77.88 78.09 78.26 78.58 78.09 77.93 61.99
Fixed Interest 81.33 81.19 81.17 81.08 80.78 80.60 61.96
Industrial Ordinary 497.2 494.5 487.8 485.6 488.4 490.6 565.5
Gold Mines 136.5 135.3 135.7 135.3 135.3 135.3 117.4
Ord. Div. Yield 5.43 5.40 5.50 5.52 5.51 5.49 6.12
Earnings Yld (all) 16.46 16.47 16.78 16.78 16.78 16.78 15.15
P/E Ratio (all) 8.52 8.51 8.46 8.46 8.47 8.46 8.58
Dividend Yield 6.48 6.46 6.47 6.47 6.47 6.47 6.58
Equity Turnover 15.28 14.75 12.07 11.94 12.14 12.14 15.08

<b>FINANCIAL TIMES STOCK INDICES</b>
Jan. 5 Jan. 6 Jan. 7 Jan. 8 Jan. 9 Jan. 10 Jan. 11 Jan. 12 Jan. 13 Jan. 14 Jan. 15 Jan. 16 Jan. 17 Jan. 18 Jan. 19 Jan. 20 Jan. 21 Jan. 22 Jan. 23 Jan. 24 Jan. 25 Jan. 26 Jan. 27 Jan. 28 Jan. 29 Jan. 30 Jan. 31
Industrial Group 215.89 211.90 208.65 208.67 208.74 210.75 143.51
50 Shares 224.56 225.65 231.46 230.64 231.14 233.32 167.37
Div. Yield 5.94 5.92 5.93 5.93 5.93 5.93 6.59
P/E Ratio 8.92 8.90 8.81 8.78 8.78 8.77 8.82
All Shares 217.99 217.28 215.10 214.30 214.55 216.45 155.15

<b>HONG KONG</b>
Jan. 5 Jan. 6 Jan. 7 Jan. 8 Jan. 9 Jan. 10 Jan. 11 Jan. 12 Jan. 13 Jan. 14 Jan. 15 Jan. 16 Jan. 17 Jan. 18 Jan. 19 Jan. 20 Jan. 21 Jan. 22 Jan. 23 Jan. 24 Jan. 25 Jan. 26 Jan. 27 Jan. 28 Jan. 29 Jan. 30 Jan. 31
Govt. Loan 1980 1.655 1.84
City of Hong Kong 1.80 1.80
Industrial 1.80 1.80
Fixed Int. 1.80 1.80
Ord. Div. 1.80 1.80
Earnings Yld 1.80 1.80
P/E Ratio 1.80 1.80
Dividend Yield 1.80 1.80
Equity Turnover 1.80 1.80

<b>SINGAPORE</b>
Jan. 5 Jan. 6 Jan. 7 Jan. 8 Jan. 9 Jan. 10 Jan. 11 Jan. 12 Jan. 13 Jan. 14 Jan. 15 Jan. 16 Jan. 17 Jan. 18 Jan. 19 Jan. 20 Jan. 21 Jan. 22 Jan. 23 Jan. 24 Jan. 25 Jan. 26 Jan. 27 Jan. 28 Jan. 29 Jan. 30 Jan. 31
Govt. Loan 1980 1.655 1.84
City of Hong Kong 1.80 1.80
Industrial 1.80 1.80
Fixed Int. 1.80 1.80
Ord. Div. 1.80 1.80
Earnings Yld 1.80 1.80
P/E Ratio 1.80 1.80
Dividend Yield 1.80 1.80
Equity Turnover 1.80 1.80

# INSURANCE, PROPERTY, BONDS

<b>Abney Unit Trust Mgrs. Ltd. (a) (c)</b> Abney Capital 100.00 Abney Income 100.00 Abney Growth 100.00 Abney Div. 100.00 Abney Bond 100.00 Abney Equity 100.00 Abney Real Estate 100.00 Abney International 100.00 Abney Global 100.00 Abney Asia 100.00 Abney Europe 100.00 Abney Americas 100.00 Abney Africa 100.00 Abney Oceania 100.00 Abney Middle East 100.00 Abney Far East 100.00 Abney Australasia 100.00 Abney South America 100.00 Abney Central America 100.00 Abney Caribbean 100.00 Abney Latin America 100.00 Abney South America 100.00 Abney Central America 100.00 Abney Caribbean 100.00 Abney Latin America 100.00	<b>Abney Unit Trust Mgrs. Ltd. (a) (c)</b> Abney Capital 100.00 Abney Income 100.00 Abney Growth 100.00 Abney Div. 100.00 Abney Bond 100.00 Abney Equity 100.00 Abney Real Estate 100.00 Abney International 100.00 Abney Global 100.00 Abney Asia 100.00 Abney Europe 100.00 Abney Americas 100.00 Abney Africa 100.00 Abney Oceania 100.00 Abney Middle East 100.00 Abney Far East 100.00 Abney Australasia 100.00 Abney South America 100.00 Abney Central America 100.00 Abney Caribbean 100.00 Abney Latin America 100.00 Abney South America 100.00 Abney Central America 100.00 Abney Caribbean 100.00 Abney Latin America 100.00	<b>Abney Unit Trust Mgrs. Ltd. (a) (c)</b> Abney Capital 100.00 Abney Income 100.00 Abney Growth 100.00 Abney Div. 100.00 Abney Bond 100.00 Abney Equity 100.00 Abney Real Estate 100.00 Abney International 100.00 Abney Global 100.00 Abney Asia 100.00 Abney Europe 100.00 Abney Americas 100.00 Abney Africa 100.00 Abney Oceania 100.00 Abney Middle East 100.00 Abney Far East 100.00 Abney Australasia 100.00 Abney South America 100.00 Abney Central America 100.00 Abney Caribbean 100.00 Abney Latin America 100.00 Abney South America 100.00 Abney Central America 100.00 Abney Caribbean 100.00 Abney Latin America 100.00	<b>Abney Unit Trust Mgrs. Ltd. (a) (c)</b> Abney Capital 100.00 Abney Income 100.00 Abney Growth 100.00 Abney Div. 100.00 Abney Bond 100.00 Abney Equity 100.00 Abney Real Estate 100.00 Abney International 100.00 Abney Global 100.00 Abney Asia 100.00 Abney Europe 100.00 Abney Americas 100.00 Abney Africa 100.00 Abney Oceania 100.00 Abney Middle East 100.00 Abney Far East 100.00 Abney Australasia 100.00 Abney South America 100.00 Abney Central America 100.00 Abney Caribbean 100.00 Abney Latin America 100.00 Abney South America 100.00 Abney Central America 100.00 Abney Caribbean 100.00 Abney Latin America 100.00
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**FINANCE, LAND—Continued**[illegible][illegible][illegible][illegible][illegible]

**"Recent Issues " and -"Rights " Page 27**

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security.

## REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, is quoted on the Irish exchange

<b>LONDON</b>				
Bany Inv. 23p	23	Sheff Refranch	50	.....
and Spinning .....	26	Shiloh Spin ...	20	.....
Brasserie Ind. 28p	29	Sindall (W.L.) ..	85	.....
Cash. Rsl. 50p	28½			
Chemical Works 27	+4			
Cable & Race Fil.	38			
Consolidated (N.A.)	35			
Dunlop Rubber Co.	28			
E.P.R. 10p	27			
Fairbank's 27	27			
De Farge .....	17			
Polymer Pkg. 52p	50½			
Northern S.M.I. 11	-1			
Robinson Bros 141	+3			
Royal Dye Works 227	227			
Tait Uos. 22p	23			
A.G. Goldsmiths	12			
J.W. Muller .....	12½			
Electric Brick 45	45			
<b>IRISH</b>				
Conn. Exp. Goods	4	-3		
Alliance Gas ..	29	+3		
Arncliffe .....	262	.....		
Carroll (P.L.) ..	26	.....		
Clonaldine .....	15	+5		
Concrete Prods. ....	220	+10		
Hendon Cycles ..	45	.....		
Iris Corp .....	160	.....		
Irish Repres. ....	32	.....		
Kerridge's .....	5	+4		
Sunbeam .....	25	.....		
Thames Valley ..	28	.....		
Unidare .....	70	.....		

## OPTIONS

### 3-month Call Rates

Australia	I.C.I.	25	Tube Invest.	30
Brew	"Imps"	27	Unicover	40
Cement	"L.R."	27	Vickers	40
C.I.P.	Banknote	30	W.D. & H.O. Wills	40
Clock	E.C.A.	31	Woodworth	40
Com. Bank	Embrae	31		
Cruchman	Legal & Gen.	34	Property	
Drugs	Gas Service	34	Brit. Land	3 1/2
Electric	Levellers	34	Can. Couteau	3 1/2
Eng. & Ship	Lob.	34	Can. Pac.	3 1/2
Exp. Oxygen	London Brick	34	Chapman &	3 1/2
Exp. Town & D.	Lothian	34	Lang. Secs.	3 1/2
Exp. 'A'	Lyons	34	Lang. Secs.	3 1/2
Exp. 'B'	Lyons (J.)	34	Lang. Secs.	3 1/2
Exp. 'C'	Manna	34	Lang. Secs.	3 1/2
Exp. 'D'	Manna & Soper	34	Lang. Secs.	3 1/2
Exp. 'E'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'F'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'G'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'H'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'I'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'J'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'K'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'L'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'M'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'N'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'O'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'P'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'Q'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'R'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'S'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'T'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'U'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'V'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'W'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'X'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'Y'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'Z'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'AA'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'AB'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'AC'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'AD'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'AE'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'AF'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'AG'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'AH'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'AI'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'AJ'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'AK'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'AL'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'AM'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'AN'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'AO'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'AP'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'AQ'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'AR'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'AS'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'AT'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'AU'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'AV'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'AW'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'AX'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'AY'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'AZ'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'BA'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'BB'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'BC'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'BD'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'BE'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'BF'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'BG'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'BH'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'BI'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'BJ'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'BK'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'BL'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'BM'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'BN'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'BO'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'BP'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'BQ'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'BR'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'BS'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'BT'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'BU'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'BV'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'BW'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'BX'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'BY'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'BZ'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'CA'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'CB'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'CC'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'CD'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'CE'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'CF'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'CG'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'CH'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'CI'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'CJ'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'CK'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'CL'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'CM'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'CN'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'CO'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'CP'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'CQ'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'CR'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'CS'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'CT'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'CU'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'CV'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'CW'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'CX'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'CY'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'CZ'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'DA'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'DB'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'DC'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'DD'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'DE'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'DF'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'DG'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'DH'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'DI'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'DJ'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'DK'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'DL'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'DM'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'DN'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'DO'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'DP'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'DQ'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'DR'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'DS'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'DT'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'DU'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'DV'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'DW'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'DX'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'DY'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'DZ'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'EA'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'EB'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'EC'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'ED'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'EE'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'EF'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'EG'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'EH'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'EI'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'EJ'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'EK'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'EL'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'EM'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'EN'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'EO'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'EP'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'EQ'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'ER'	Midland Bank	34	Lang. Secs.	3 1/2
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Exp. 'EU'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'EV'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'EW'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'EX'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'EY'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'EZ'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'FA'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'FB'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'FC'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'FD'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'FE'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'FF'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'FG'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'FH'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'FI'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'FJ'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'FK'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'FL'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'FM'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'FN'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'FO'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'FP'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'FQ'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'FR'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'FS'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'FT'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'FU'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'FV'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'FW'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'FX'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'FY'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'FZ'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'GA'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'GB'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'GC'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'GD'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'GE'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'GF'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'GG'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'GH'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'GI'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'GJ'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'GK'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'GL'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'GM'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'GN'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'GO'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'GP'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'GQ'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'GR'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'GS'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'GT'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'GU'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'GV'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'GW'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'GX'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'GY'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'GZ'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'HA'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'HB'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'HC'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'HD'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'HE'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'HF'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'HG'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'HH'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'HI'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'HJ'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'HK'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'HL'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'HM'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'HN'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'HO'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'HP'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'HQ'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'HR'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'HS'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'HT'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'HU'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'HV'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'HW'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'HX'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'HY'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'HZ'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'IA'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'IB'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'IC'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'ID'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'IE'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'IF'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'IG'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'IH'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'IJ'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'IK'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'IL'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'IM'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'IN'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'IO'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'IP'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'IQ'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'IR'	Midland Bank	34	Lang. Secs.	3 1/2
Exp. 'IS'	Midland Bank	34	Lang.	



## French Government manifesto promises two-year tax freeze

BY DAVID CURRY

THE FRENCH Government has promised to freeze all personal and company taxes, direct and indirect, at their present level for two years if it wins the general election in March. It will also maintain social security charges at their current level over the same period.

But it is committed to investigate the possibility of introducing a wealth tax on big private fortunes.

These, with promises to help old-age pensioners and the lower paid, to guarantee a minimum family income and to improve the position of women, are the essentials of the election manifesto unveiled at the week-end by M. Raymond Barre, the Prime Minister.

The programme, which stresses continuity and reform as opposed to the "upheaval" promised by the Left, is the result of four working sessions of the Cabinet under the direction of President Giscard d'Estaing. It therefore bears the personal interest of the President, though tempered by the need to limit promises because of difficult economic circumstances.

The fact that the manifesto was announced by the Prime Minister before a 7,000-strong audience at Blois with the entire Cabinet ranged behind him indicates the President's desire to see M. Barre play the role of electoral leader.

ful, however, not to present himself as the supreme, unified commander of the Conservative coalition.

His electoral role is hotly contested. In particular by the Gaullists, who will go to the country with their own programme. The Government manifesto may already be too detailed a policy statement to please the Gaullist official leadership, which is outside the Cabinet.

The programme — and there is no guarantee that the present Government would be re-appointed even after an election victory — contains Gaullist themes. In particular the emphasis on encouraging bigger families and the treatment of the family as an economic unit.

The improvement of the status of women is a favourite Giscard theme, however.

M. Barre's insistence on the priority of economic recovery over policies of immediate social and economic reform has coloured the programme.

There are relatively few promises that will bear on the budget in the next two years, which M. Barre has already said, will be taken up with completing the economic recovery programme.

Family and the role of the mother are singled out for the most generous promises. A regular increase in family allow-

ances and a minimum family income are promised. Less privileged families with at least three children will receive benefits of about £110 (£Fr.1,000) a month from July, 1979.

An extra three months maternity leave is promised for mothers as part of the campaign to encourage bigger families and reverse the recent demographic trend which has so preoccupied politicians, particularly the Gaullists.

The linking of increased benefits primarily to families with at least three children betrays the same anxiety.

An increase from Frs.30 to Frs.40 a day is promised for the poorest category of old age pensioners from 1979 with free medical care.

The Government will introduce new incentives to encourage smaller companies to hire young people while extending the possibility of early retirement for people reaching 60 years of age.

The working week will come down to 38 hours for those in the more unpleasant jobs. A continued effort to increase the real value of the minimum wage is promised.

A savings scheme will be devised specifically for young people.

Under the general heading of creating a more just society the Government is proposing to introduce the principle of habes corpus into French law, to legislate for local referenda and to

extend the idea of the ombudsman to the departmental level. The law and order issue is not forgotten, since M. Barre promised to recruit an extra 10,000 police.

The main interest in the measures for the Stock Exchange lies in incentive schemes for share ownership and a move to bring the tax treatment of shares and securities more into line.

Industry, apart from the tax freeze designed to improve its financial resources, is promised a return to free pricing but warned that subsidies to State and private enterprise must be run down.

The measures are a statement of President Giscard d'Estaing's "advanced liberal society" ideals tempered by economic restraints and spiced by Gaullist themes.

The general message is one of "evolution not revolution, reform rather than upheaval". M. Barre's call for confidence from the French people and his denunciation of the Left launched both the Government's own election campaign — which is now a favourite to win — and the Prime Minister's final emergence as a political spokesman "the right choice".

At the end of the month the President will embark on the campaign trail when he visits Burgundy and will indicate in a speech "the right choice". The French people should make at the election.

Communist attack, Page 2

## Murray urges firemen to return to work

By Alan Pike, Labour Correspondent

MR. LEN MURRAY, TUC general secretary, yesterday joined the effort to persuade the striking firemen to call off their two-month-long action. He urged the Fire Brigades Union's recalled conference to "overwhelmingly endorse" a return to work.

Nobody could doubt that the firemen's efforts and sacrifices over the past two months had produced worthwhile gains, Mr. Murray said.

Patience and skilful negotiations backed by the determination of the strikers had produced an offer which, though it did not yield as much cash now as they had hoped, "was greatly superior to what it would otherwise have been."

The firemen, he said, were being offered a formula under which the wages would mean a substantial pay rise this year and would, by November next year, put them in the £100-a-week bracket, then keep them level with skilled workers. There would also be a 10% rise in their working week later this year.

"These are very substantial advances," said Mr. Murray. "Many trade unionists have told me that they wish they could get a deal like this one."

Uncertainty

Mr. Murray's intervention indicates the uncertainty among TUC leaders over whether the FBU conference at Bridlington on Thursday will endorse the recommendation of the union's executive to end the strike on the basis of a two-year phased pay formula.

However, one of the deepest causes of anger among the strikers is the TUC's refusal to support their demand for a 10% rise in the first half of 1977 and, without Government support, might have to sell off nearly half its fleet. The Brostrom group is expected to have lost well over £20m. last year and other groups such as Malmros and Granges Shipping are being bailed out by the Swedish Government.

Financial squalls

While the financial position of the Scandinavian owners is considerably worse than most other shipping companies because of their greater exposure to unchartered tanker tonnage, the financial strains are now being felt in the dry bulk cargo market. At the beginning of last year it was reckoned that it would be three years before conditions returned to normal. But there was no improvement in 1977 and it now looks as if the shipping crisis will not be over before the early 1980s at the earliest.

At the moment 8 per cent. of the world fleet is idle and a further 8-10 per cent. is estimated to be running at less than full capacity or speed. Admittedly, world trade grew

## Storm warning for world shipping

Sir Charles Hambro (all 285,700 d.w.t.) is almost certainly losing money and Sir Winston Churchill is laid up in Bergen. Meanwhile most of the other ships in the financially crippled Reksen fleet are either out of work or up for sale. In the first six months of last year Reksen lost around \$30m. and were not for the largesse of the Norwegian Guarantee Institute and Reksen's bankers (Hambros included), the group, along with a number of other famous Norwegian shipping companies, would already have sunk without trace.

Nevertheless, it is still tough and go. Last month the Norwegian Shipowners Association forecast that 60 Norwegian shipping companies — owning a third of Norwegian tonnage — would be in serious financial difficulties next year unless there was a substantial improvement in the depressed freight market.

The picture in Sweden is no better — over a third of its 13m-ton fleet is idle and the Swedish Shipowners Association recently estimated that its members could face a \$270m. liquidity deficit by the end of this year.

At the Salen Group — Sweden's largest shipowner — lost close to \$20m. in the first half of 1977 and, without Government support, might have to sell off nearly half its fleet. The Brostrom group is expected to have lost well over £20m. last year and other groups such as Malmros and Granges Shipping are being bailed out by the Swedish Government.

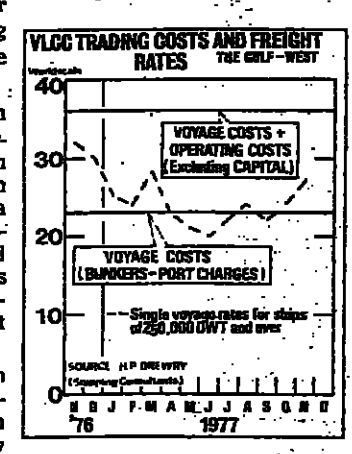
Financial squalls

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At the moment 8 per cent. of the world fleet is idle and a further 8-10 per cent. is estimated to be running at less than full capacity or speed. Admittedly, world trade grew

considerably more slowly than anticipated last year but the basic problem continues to be the excess capacity of the world's shipyards, which can produce three times as many ships as are needed in the foreseeable future. As long as it remains, it is hard to be optimistic about the outlook for shipping and soon it will not only be the Norwegians that are considering nationalising part of their shipping fleet.

The International Maritime Industry Forum has estimated



that tanker operating losses alone will amount to \$3.5bn. between now and 1980. At current spot market rates Very Large Crude Carriers (VLCCs) are not covering their running costs let alone their capital costs and it is reckoned that rates will have to rise from their current level of Worldscale 25 to Worldscale 60 before VLCCs start making money again.

The position is now little better in the dry cargo trades. In its latest report Matheson (Chartering) noted that while it cost \$3,500 daily to operate a 55,000-d.w.t. bulk carrier (not counting depreciation and finance charges) some owners were accepting lower daily rates for charters of up to a year. Meanwhile, the laid-up gas carrier fleet has doubled in size during the past year and, with the LNG fleet expected to increase by a third this year, owners operating in this sector face a difficult few years ahead. Only the liner trades remain reasonably profitable and even they are beginning to suffer from Soviet rate cutting.

A good barometer of the financial condition of the shipping industry is the secondhand market, and the 30 to 40 per cent. drop in secondhand cargo ship prices over the last year

is far from encouraging. For tankers the situation is still worse. A 100,000-d.w.t. tanker built in the late 1960s was worth \$30m. in 1973 but its current value is probably not much more than \$3m. Since many owners have been selling off tonnage to survive, the dramatic collapse in ship prices will only aggravate their liquidity problems.

Unless there is a substantial improvement in freight rates over the next couple of years many of the smaller shipowners could go bust. Already there are signs that the financial crisis is spreading beyond the Scandinavians. Just before Christmas Japan Lines, which operates 262 vessels totalling 20.8m. d.w.t., asked for a moratorium on its debts and while the top two Japanese shipping companies, NYK and Mitsui OSK lines, seem well able to weather the crisis, bankers will be watching with concern what happens to Japan Lines and also Sanko Steamship (315 ships totalling 25.2m. d.w.t.). Both of them have a much larger exposure to tankers than Reksen, for example, and many of them have been expensively chartered under Y.K. Pan's World-Wide shipping group and C.Y. Tung's Island Navigation. If these two are forced to renegotiate their charters with the Japanese, bankers will really start to worry.

Mergers ahead

Other shipping companies are less exposed. National Bulk Carriers, owned by D.K. Ludwig, who is reputedly the richest man in America, has the bulk of its tanker fleet on long-term charter to Gulf Oil. And while Gotsa Larsen and Maritime Transport Lines are probably not making any money at present, they can rely on the diversified interests of their parents, I.U. International and GATX respectively, to tide over the rough patches.

As for the big U.K. companies, the liner trades and container operations remain profitable. However, some of the private shipping companies could be finding the going difficult. Bibby Line, for instance, which is only slightly smaller than Ocean Transport in terms of tonnage, has a heavy exposure to gas carriers and the bulk trades. Indeed the next couple of years will probably see some of the smaller U.K. shipping companies merge into larger groups as their cash flow problems mount.

Continued from Page 1

## Begin

that his extreme views would be more of a liability than an asset on a negotiating team.

The Israeli team for the military committee, which will start its work in Cairo on Wednesday, five days before the political committee, will be headed by the Defence Minister, Mr. Ezer Weizman.

The political committee will be led by Moshe Dayan, the Foreign Minister. The only man selected on both committees is Mr. Mordecai Tsipori, deputy Defence Minister.

Meanwhile, a new Jewish settlement was created to-day at Shilo on the West Bank. This was set up by the extreme nationalist Gush Emunim movement. 30 of whose members moved on to the site to-day, protected by a unit of the Israeli army. Approval for establishing the settlement was given only last night by Mr. Tsipori.

Jurek Martin reports from Washington: Dr. Zbigniew Brzezinski, the U.S. National Security Adviser, warned today that the Israeli decision to expand existing agricultural settlements in northern Sinai could turn out to be "poor judgment" and could complicate peace negotiations.

Dr. Brzezinski, however, choosing his words with care, suggested that such Israeli action should not necessarily be interpreted as a sign of "bad faith."

Later, in a televised interview, he was effusive in his praise of the statesmanlike qualities of Mr. Begin, indicating that the U.S. certainly does not want the settlements issues to be blown up into the sort of block that could stall what the U.S. still sees as the considerable momentum towards a peace agreement.

Dr. Brzezinski held out the possibility that Egypt and Israel could, within relatively short time, with U.S. encouragement, agree on a "broad statement of principle" as a precursor to substantive negotiations.

Mr. Begin told Newsweek magazine his week-end visit to the only fair arrangement for Palestinian autonomy was one that did not threaten the security of Palestine Jews. "This is the only fair and positive solution. There is no other," he said in an interview.

## Ministers face challenge on steel industry letters

BY RUPERT CORNWELL, LOBBY STAFF

THE GOVERNMENT is considering how it will respond to an unprecedented challenge to its authority on Wednesday, when the Commons Committee on Nationalised Industries will demand confidential correspondence between Ministers and the British Steel Corporation which has previously been refused to it.

The move has all-party support in the sub-committee on BSC, which is due to report on Wednesday. In the absence of a conciliatory gesture from the Government it could command the backing of a majority of MPs.

This is the most emphatic sign yet of the growing desire of Parliament to re-assert its historic control over the executive and, more broadly, a month after a successful rebellion by MPs to force a public inquiry into the Crown Agents affair, against the wishes of the Cabinet and Whitehall.

MPs are furious at what they believe to have been the

high-handed treatment they received from Whitehall and industry during their inquiries into BSC, culminating in the refusal by Sir Charles Villiers, the Corporation's chairman, to give them any idea of his views on its restructuring.

The request will be couched as a motion ordering the release to the sub-committee of letters written in the past two years between Sir Charles and Mr. Eric Varley, the Industry Secretary. It will be up to the Government to decide its reply.

Among the options open to Mr. Michael Foot, the Leader of the House, is the offer of a full Commons debate on the steel industry. Alternatively he could classify the correspondence as Cabinet papers, ensuring confidentiality for 30 years.

The Commons seems unlikely to be satisfied by any such gesture, since one purpose of the sub-committee stand is to ensure that Select Committee

reports are properly debated in the House, instead of being politely pigeonholed as is often the case.

The report to be published on Wednesday is understood to recommend the closure of some of BSC's Beswick plants through voluntary redundancies, a cut in the plate mill investment at Redcar whose cost is put at £1bn., and an early modernisation of strip mills at Port Talbot.

Unquestionably the demand for evidence withheld from hearings last year will provide the significant test case. The outcome could lead to an increase in the legislature's authority at the expense of Ministers, civil servants and industry.

On paper the Commons has virtually unlimited powers, but has been reluctant to use them. With the result that Select Committee recommendations have been frequently disregarded.

Conservative strategy, Page 3

## New call for Ulster withdrawal

BY GILES MERRITT

DUBLIN, Jan. 8.

MR. JACK LYNCH, the Irish Prime Minister, today reaffirmed his government's demand that Britain should declare an intention to withdraw from Ulster.

Mr. Lynch said on Ireland's RTE radio that he believed the time had come for the British Government to show interest in "bringing the Irish peoples' together."

Expressing the hope that within his lifetime there would be a form of administration north and south, that would be acceptable, Mr. Lynch said such a system might be an interim step towards re-unification.

In the meantime, he said, there was "nothing to be done in Ulster until there was a

government in Northern Ireland to which all people could subscribe."

Mr. Lynch acknowledged that in recent months Ulster's level of violence had dropped. He did not think it was possible to speak of defeat or victory in the context of Northern Ireland, and added that he would not suggest the Provisional IRA was defeated but its aims were discredited.

Mr. Lynch said that if peace did come his government would "naturally give careful consideration to some form of amnesty" or mitigation of sentences for Provisional IRA members serving prison sentences in the Irish Republic.

Mr. Lynch said the Fianna Fail Government's relations with the

U.K. are "quite good," but made it clear the unitary British indicated an interest in encouraging Irish unity there could be little fundamental agreement.

Our Belfast Correspondent writes: The British Government is understood to regard Mr. Lynch's remarks as untimely and unhelpful in view of the present attempts by Mr. Mason, the Northern Ireland Secretary, to bring the political parties together to find agreement on some form of interim evolution for the province.

Mr. James Molyneux, the Unionist leader in the Commons, said the remarks by the Irish Premier were bound to harden Unionist attitudes.

## Firm backing likely for share options market

BY MARGARET REID

THE STOCK EXCHANGE Council will consider plans to-morrow to launch a London market in traded share options under its own control in April. The chances appear bright that it will give its backing in more positive and unqualified form than hitherto to this long-discussed project.

A decision by the council to give the scheme its active support will mark a significant increase in the pace of progress towards making the development a reality. The new market would allow investors not only to buy options to purchase shares in the future at pre-determined prices, as at present, but to trade in the options themselves.

If the council of the Exchange, whose chairman is Mr. Nicholas Goodison gives the expected go-ahead to-morrow, it will do so in the knowledge that, to a large extent, the problems involved in the scheme have been sorted out.

The Government has been kept informed of the discussions and seems content to allow decisions to be taken by the Stock Exchange, which would itself supervise the scheme.

Assuming that the London project receives the expected impetus to-morrow, there could be a tense race to be first for the off between the British options market and the Dutch project for a European Options Exchange, which is due to begin in early April.

The two projects were conceived originally as two parts of a single operation. The extent, if any, to which British jobbing and other concerns will participate in the Amsterdam scheme, which already has attracted support from Holland and France, depends on exchange control and other problems not yet fully resolved.

Separate

One factor which has delayed finalisation of plans for the British options market has been the type of clearing system to be used for putting through option deals.

Originally envisaged as being done by hand, with a computer to be added later, the clearing system is now to be computerised from the start. It appears that the clearing system of the

Sydney Stock Exchange in Australia has been closely followed in the present London plan.

After preliminary preliminary studies, the Stock Exchange Council gave its backing in mid-1974 to the principle of launching an options exchange in co-operation with Amsterdam on the model of the \$B00-a-year Chicago Board options exchange.

Considerations of cost — the estimate for the London project was then £1m — and control over an enterprise then envisaged as being separate from the Exchange led some months later to the shelving of the original London scheme, while consideration of the Amsterdam project proceeded.

Early last year, however, the five leading London jobbers with certain stockbrokers revived the idea of a modified scheme of trading in share options to be run within the Stock Exchange and to be known as Standardised European Price Options (SEPOs).

The council endorsed this idea, which has been studied intensively since by a committee under Mr. James Dundas Hamilton, a former deputy-chairman. Preparatory work, which has had to contend with a number

of problems which have delayed the originally intended start of London options trading in the modified form seems to have reached the point where it is ripe for the council to decide whether to give a final go-ahead committing the Exchange much more fully than before to the project.

Demand

There has been extensive discussion inside and outside the Stock Exchange about the degree of demand which exists for a traded share options market. Now, the view is forming that only by making a start — effectively announcing that an options market is in business — can the Exchange move forward in response to what appears to be a real demand for the new service.

Supervision by the Stock Exchange itself over an activity which will be conducted within its own organisation is to be insisted on as a protection against any possibility of abuse of the kind which has been alleged in certain U.S. markets and which have attracted the attention of the American Securities and Exchange Commission.

## London vote

Probably the most significant single factor will be the way in which London delegates vote. British largest brigades voted against strike action at the November conference which began the dispute but their militancy appears to have increased since the strike started.

If London rejects the peace formula on Thursday the peace of its 8,000 votes will cancel out the votes of a number of smaller country brigades which may now favour a return to work.

There will be bitter argument at the conference over about 7,000 votes which are held by regional branches of part-time firemen.

Most of these men have not taken part in the strike and some delegates from brigades which want to continue the stoppage are expected to protest against the inclusion of their votes being taken into account.

## Weather

### U.K. TO-DAY

RAIN BELT will move S.E. across England and Wales. London, S.E. England, E. Anglia. Outbreaks of rain, dry later. Wind S. or S.W., light or moderate. Max. 6C (43F).

Cent. S.W. E. England, Midlands. Rain early, becoming brighter. Wind S. or S.W., moderate. Max. 7C (45F).

N.E. N.W. England, Wales, Isle of Man. Rain early, scattered showers later. Wind W. or S.W., moderate or fresh. Max. 7C (45F).

Border, Edinburgh, Dundee, Aberdeen, S.W. Scotland, Glasgow, Cent. Highlands, Argyll, N. Ireland. Showers, mainly of snow, sunny intervals. Wind W. or S.W., fresh. Max. 5C (41F).

Moray Firth, N.E. N.W. Scotland, Orkney, Shetland. Wintry showers. Wind W. or S.W., fresh or strong. Max. 4C (39F).

### BUSINESS CENTRES

City	1st day	2nd day	City	1st day	2nd day
Amsterdam	C 1 34	Madrid	C 7 43		
Antwerp	C 1 34	Manchester	C 7 43		
Basel	C 1 34	London	C 7 43		
Berlin	C 1 34	Lyons	C 7 43		
Bombay	C 1 34	Paris	C 7 43		
Buenos Aires	C 1 34	Rome	C 7 43		
Calcutta	C 1 34	Stockholm	C 7 43		
Canton	C 1 34	Switzerland	C 7 43		
Cebu	C 1 34	Tokyo	C 7 43		
Colon	C 1 34	Winnipeg	C 7 43		
Hankow	C 1 34	Zurich	C 7 43		
Hong Kong	C 1 34				
Kobe	C 1 34				
London	C 1 34				
Lyons	C 1 34				
Manila	C 1 34				
Medan	C 1 34				
Shanghai	C 1 34				
Singapore	C 1 34				
Sourabaya	C 1 34				
Tientsin	C 1 34				
Yokohama	C 1 34				

### HOLIDAY RESORTS

City	1st day	2nd day	City	1st day	2nd day
Aleppo	C 1 34	Jersey	C 7 43		
Alexandria	C 1 34	Las Palmas	C 7 43		
Batavia	C 1 34	London	C 7 43		
Bombay	C 1 34	Lyons	C 7 43		
Buenos Aires	C 1 34	Paris	C 7 43		
Calcutta	C 1 34	Rome	C 7 43		
Canton	C 1 34	Stockholm	C 7 43		
Cebu	C 1 34	Switzerland	C 7 43		
Colon	C 1 34	Tokyo	C 7 43		
Hankow	C 1 34	Winnipeg	C 7 43		
Hong Kong	C 1 34	Zurich	C 7 43		
Kobe	C 1 34				
London	C 1 34				
Lyons	C 1 34				
Manila	C 1 34				
Medan	C 1 34				
Shanghai	C 1 34				
Singapore	C 1 34				
Sourabaya	C 1 34				
Tientsin	C 1 34				
Yokohama	C 1 34				

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